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Southwestern Ontario Land Values

2024 Edition

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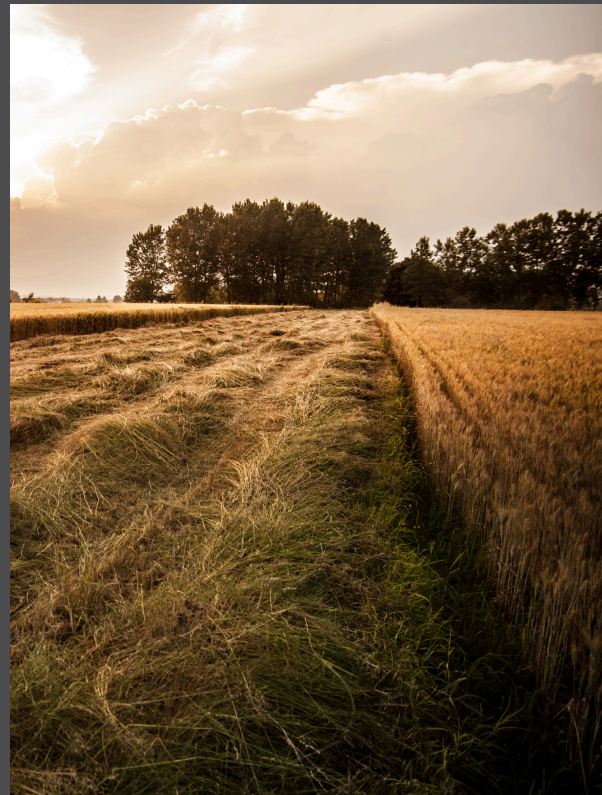
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OVERVIEW

AUTHORED BY RYAN PARKER

I hope everyone is having a great start to 2025. There are plenty of reasons to be excited this year from the old-school winter we are enduring to the all-but-sure reality that the Leafs will at least win a game or two in the first round of the playoffs. For any of you who are not so optimistic about the year to come, you must be reading too much about politics. Our federal government is on holiday; our provincial government has pulled the goalie while up a goal, and of course the guy to the south who's never met a mirror he didn't like is back threatening us with punitive tariffs.

Somewhere in between the optimistic and the pessimistic is where farmland values in Southwestern Ontario reside currently. Average farmland values from 2023 to 2024 have dipped into negative territory for the first time since I began this study in 2010. This drop, as small as it is at -1.43%, is an indication that lower crop prices, or at least lower crop margins, have appeared to put a halt to the rapid increase in average values that we have experienced in recent years.

However, the back story to this small drop in average values is worth exploring given the stark differences from area to area. There are certainly areas in counties like Elgin, Lambton, Kent, Essex and Bruce where obvious decreases in values occurred in 2024. These areas had some similar themes; less desirable soil, not enough sources of demand and too much land available for sale all at one time. There are also areas in 2024 that experienced rapid increases in values, including pockets in counties like Grey, Huron, Lambton and Middlesex. These areas usually had some combination of significant livestock influence, steady demand from migration (i.e. people moving from south to north) and limited amount of land available for sale.

Looking ahead to 2025, I expect the change in the average value of farmland in Southwestern Ontario will continue to hang around 0%. If we look at the two main drivers of increases/decreases on values, interest rates are likely going to go lower this year with an economy that is going to have to deal with tariffs. These lower rates, as always, will help to give fuel to the land market. However, commodity prices could be in big trouble from tariffs and any faltering on that side of the ledger will put pressure on land values. Additionally, the potential negative impact on our livestock and poultry profitability due to tariffs is something that could also really slow demand in our core-livestock areas.

As always, I look forward to seeing many of you in my travels in 2025 as you continue to make moves to grow and enhance your family farms.

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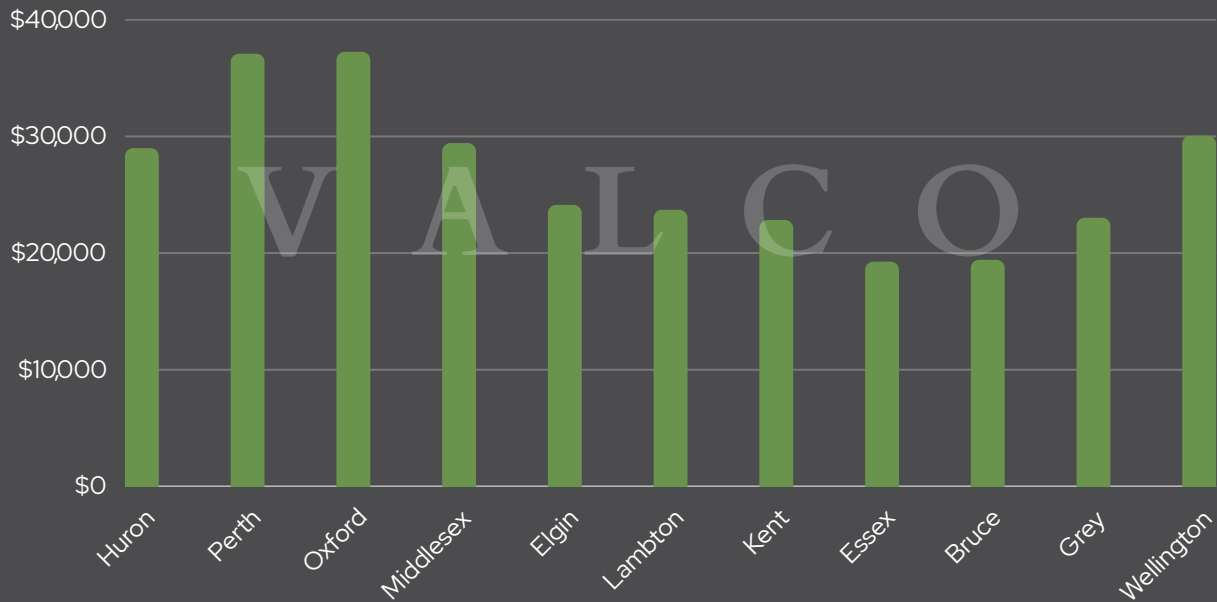


Figure 1: Average Land Values for 2024 by County

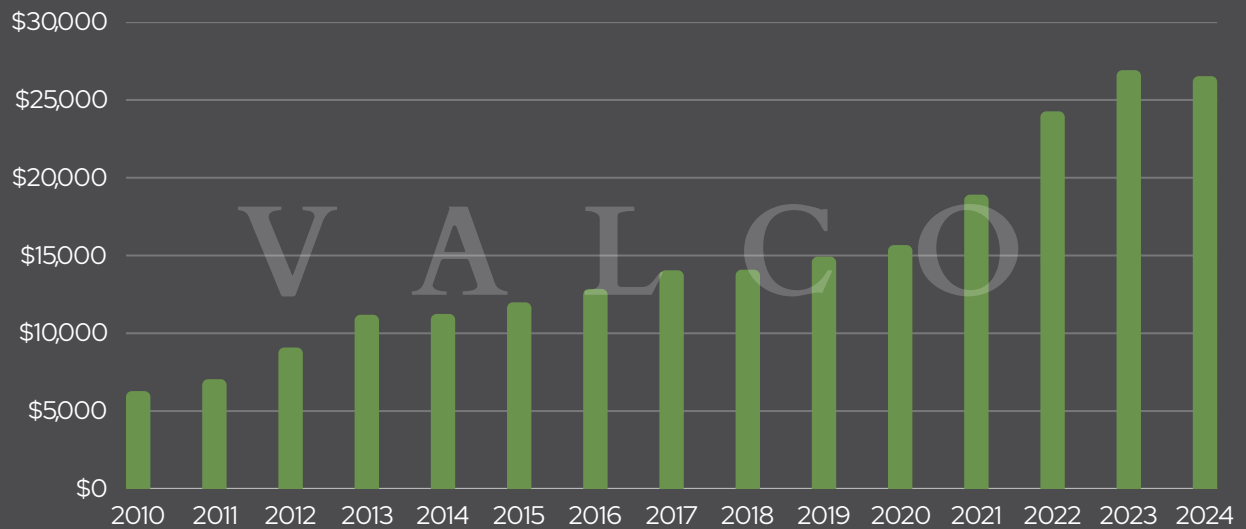
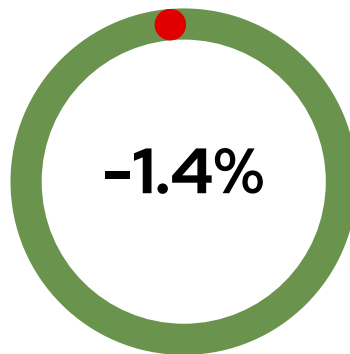


Figure 2: Southwestern Ontario Average Land Value

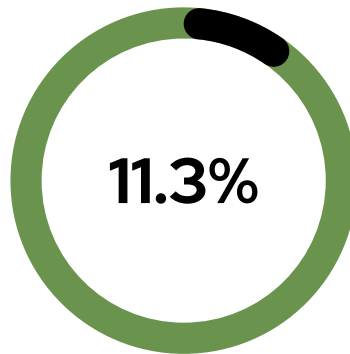
SOUTHWESTERN ONTARIO LAND VALUES

CHANGE IN VALUES

2023 to 2024
Average Annual Change



2010 to 2024
Average Annual Change



Average 2024 Land Value



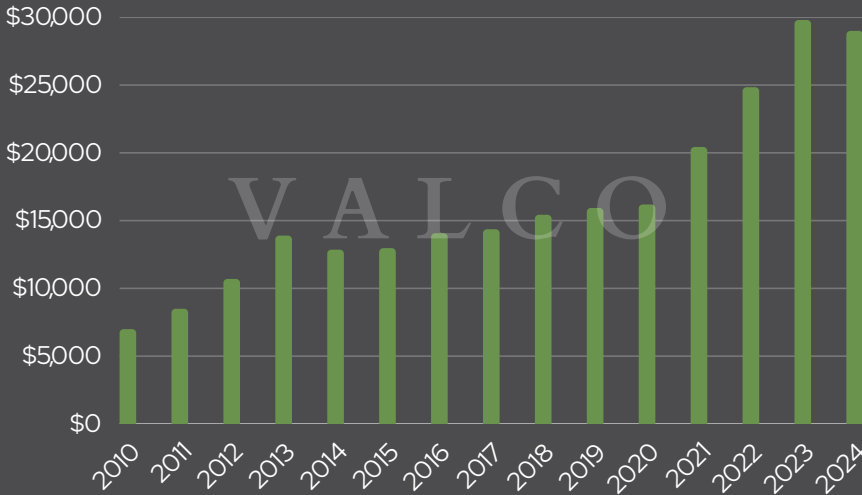


Figure 1: Average land values for Huron County

2023-2024



Figure 3: Average Change

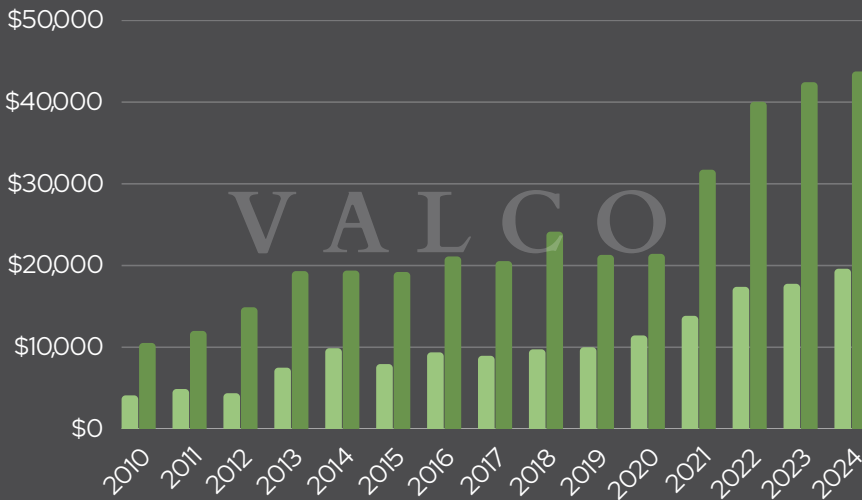


Figure 2: Low and High land values for Huron County

2010-2024

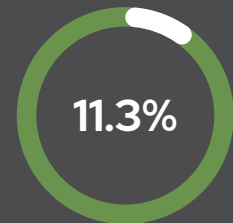


Figure 4: Average Change



HURON COUNTY

172 Corn
53 Soybeans
97 Winter Wheat

Huron County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Hogs
\$341,290,000

Source for Yields and Receipts: OMAFRA

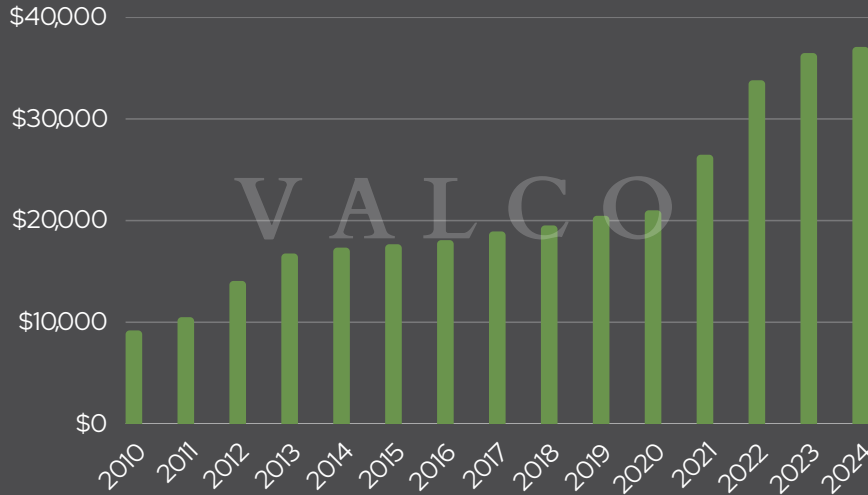


Figure 1: Average land values for Perth County

2023-2024



Figure 3: Average Change

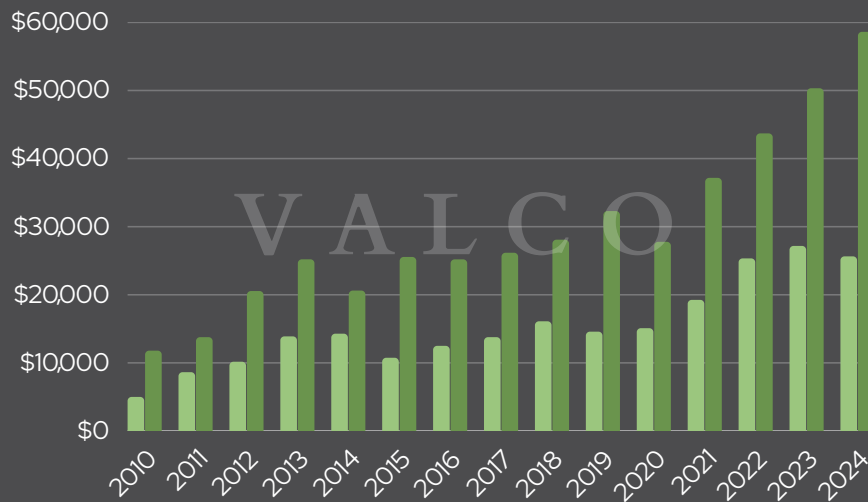


Figure 2: Low and High land values for Perth County

2010-2024

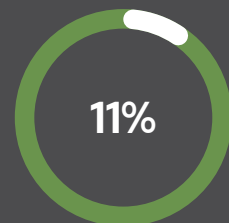


Figure 4: Average Change



PERTH COUNTY

- 178** Corn
- 54** Soybeans
- 98** Winter Wheat

Perth County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Dairy
\$328,250,000

Source for Yields and Receipts: OMAFRA

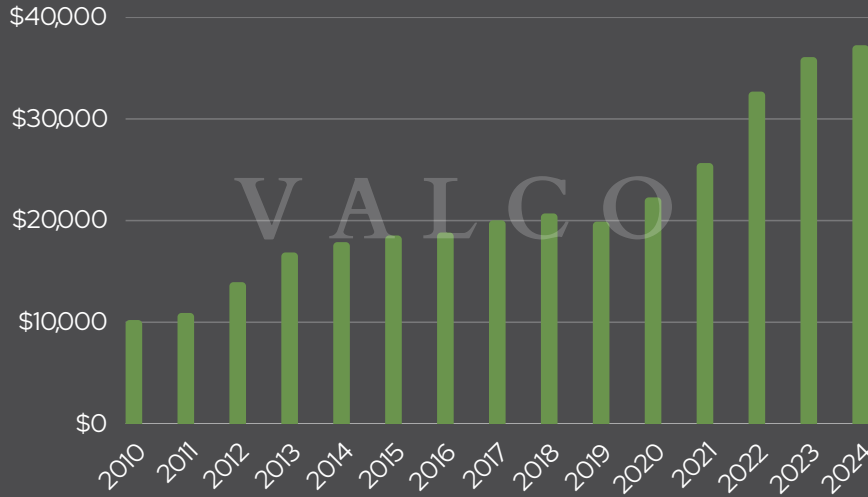


Figure 1: Average land values for Oxford County

2023-2024



Figure 3: Average Change

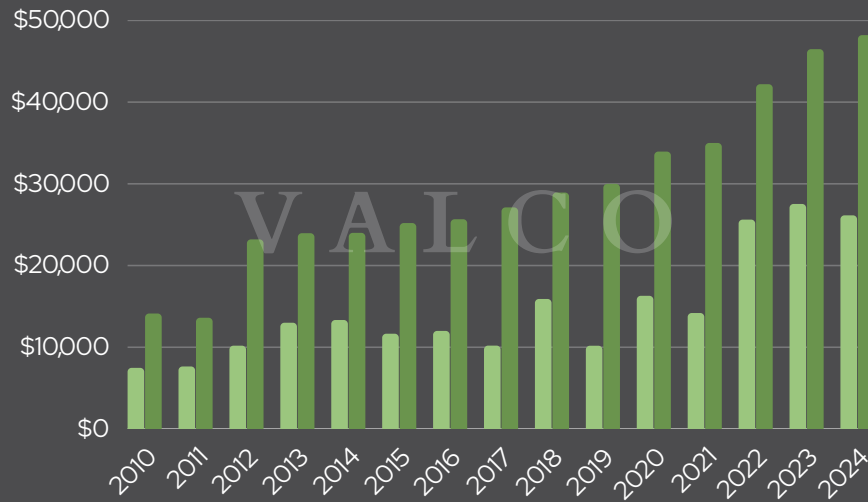


Figure 2: Low and High land values for Oxford County

2010-2024

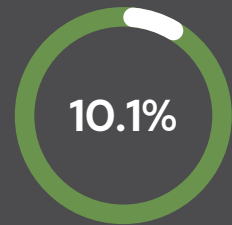


Figure 4: Average Change



OXFORD COUNTY

178 Corn
53 Soybeans
99 Winter Wheat

Oxford County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Dairy
\$351,560,000

Source for Yields and Receipts: OMAFRA

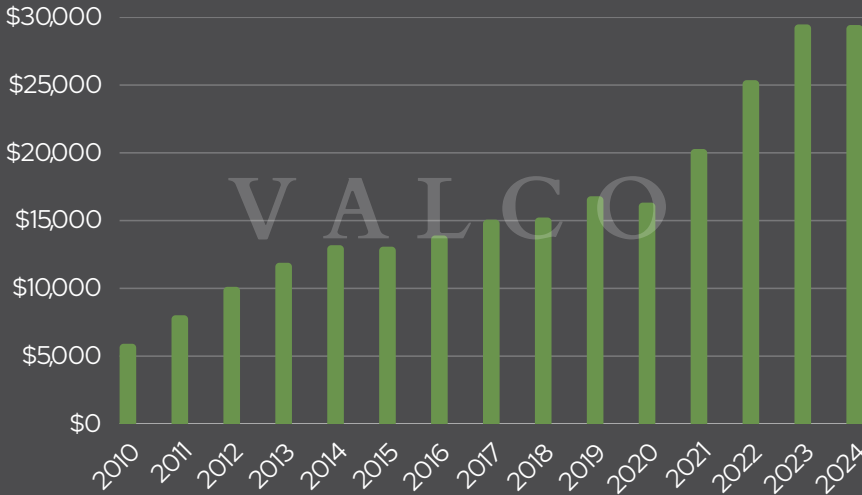


Figure 1: Average land values for Middlesex County

2023-2024



Figure 3: Average Change

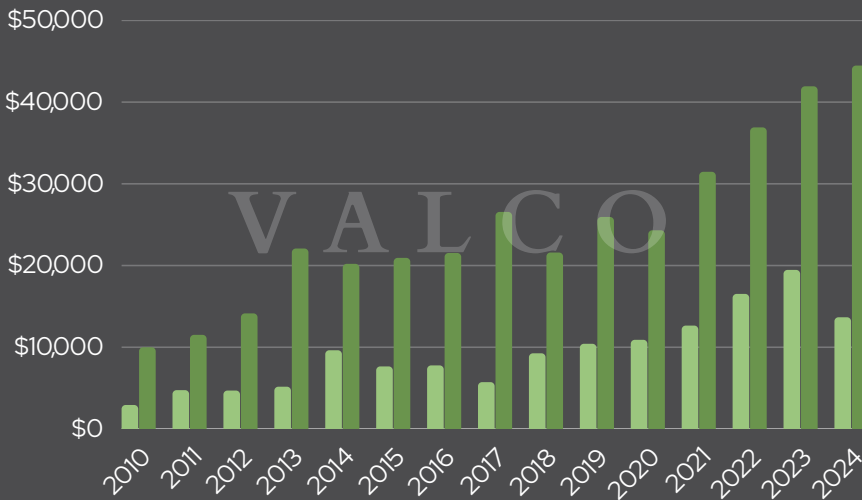


Figure 2: Low and High land values for Middlesex County

2010-2024

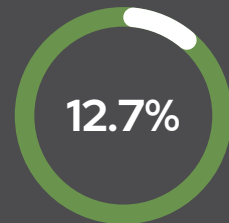


Figure 4: Average Change



MIDDLESEX COUNTY

175 Corn
52 Soybeans
92 Winter Wheat

Middlesex County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Hogs
\$201,390,000

Source for Yields and Receipts: OMAFRA

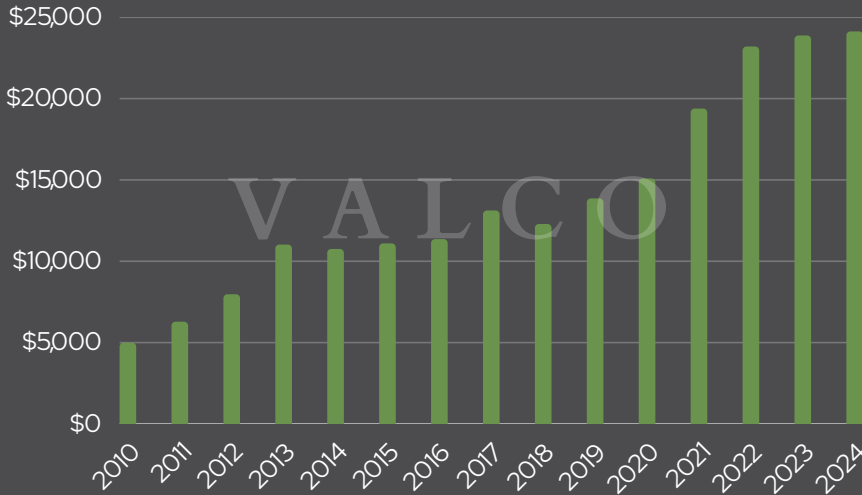


Figure 1: Average land values for Elgin County

2023-2024

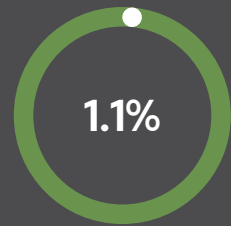


Figure 3: Average Change

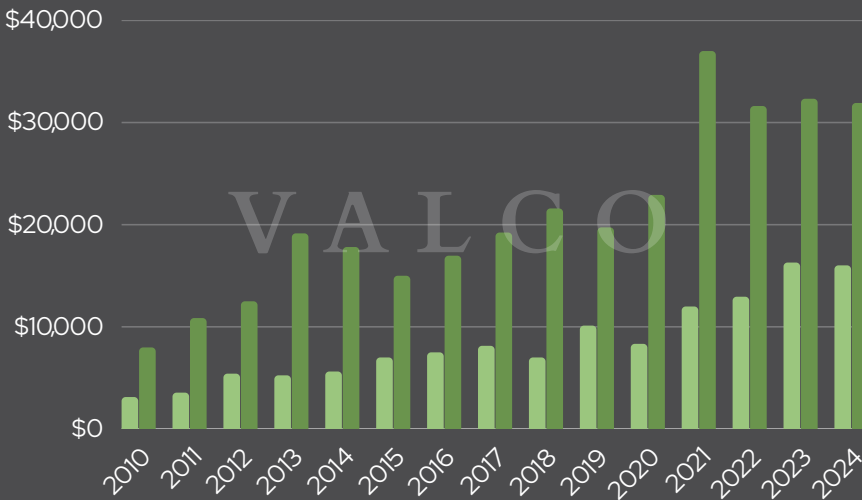


Figure 2: Low and High land values for Elgin County

2010-2024

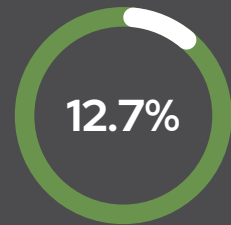


Figure 4: Average Change



ELGIN COUNTY

175 Corn
53 Soybeans
91 Winter Wheat

Elgin County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Soybeans
 \$183,630,000

Source for Yields and Receipts: OMAFRA

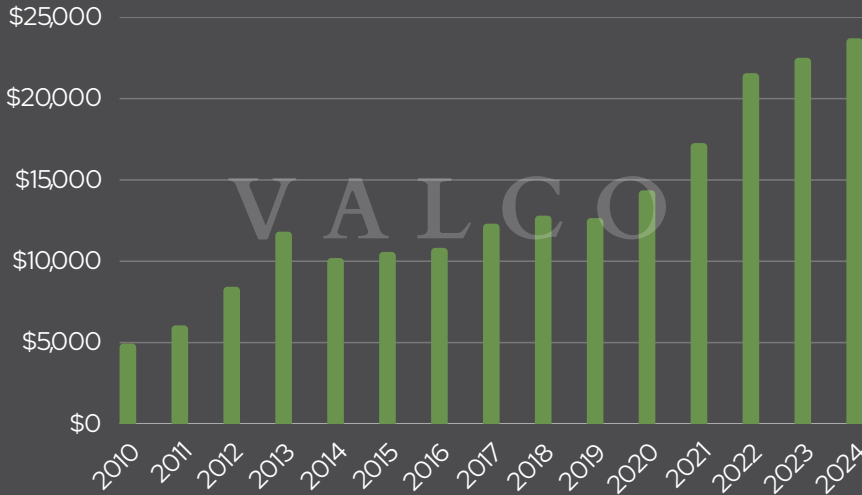


Figure 1: Average land values for Lambton County

2023-2024



Figure 3: Average Change

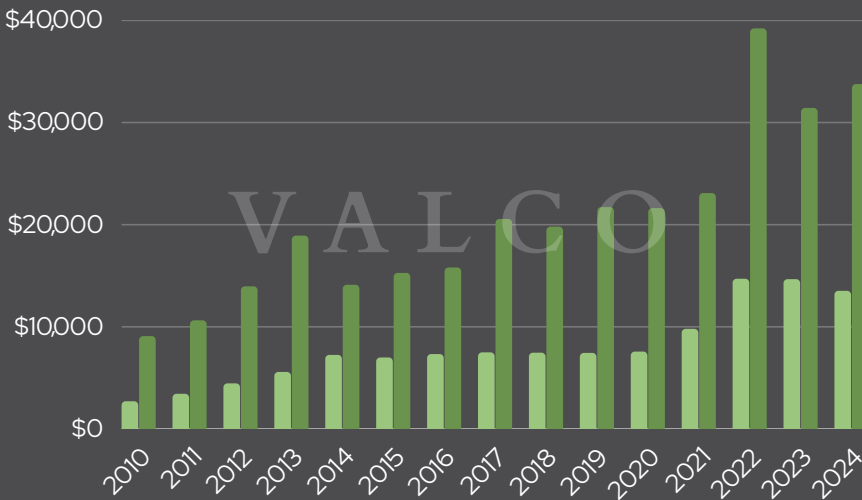


Figure 2: Low and High land values for Lambton County

2010-2024

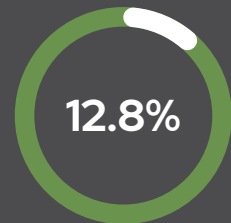


Figure 4: Average Change



LAMBTON COUNTY

169 Corn
48 Soybeans
83 Winter Wheat

Lambton County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Soybeans
 \$205,850,000

Source for Yields and Receipts: OMAFRA

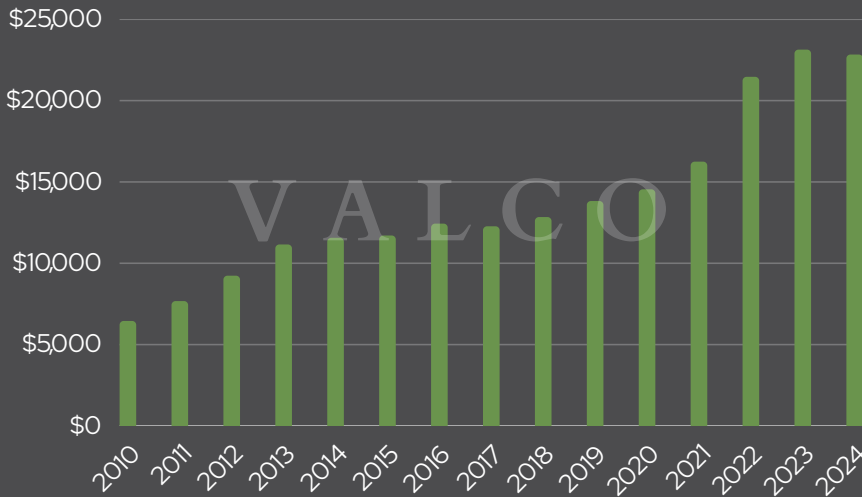


Figure 1: Average land values for Kent County

2023-2024

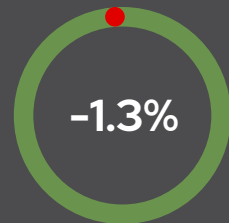


Figure 3: Average Change

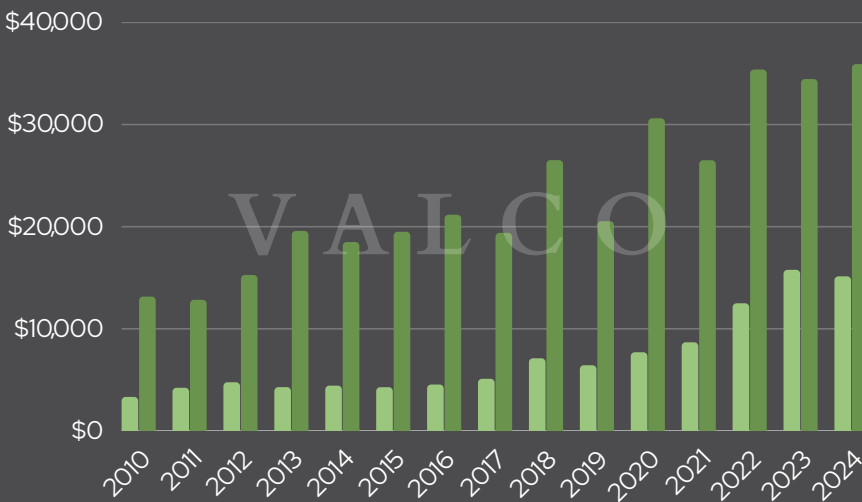


Figure 2: Low and High land values for Kent County

2010-2024

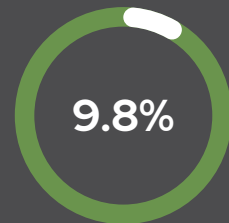


Figure 4: Average Change



KENT COUNTY

- 183** Corn
- 53** Soybeans
- 94** Winter Wheat

Kent County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Field Vegetables
\$252,630,000

Source for Yields and Receipts: OMAFRA

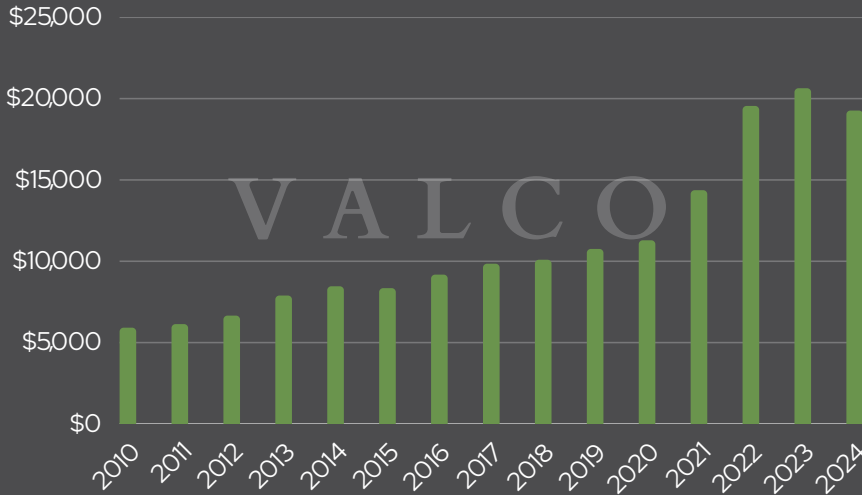


Figure 1: Average land values for Essex County

2023-2024

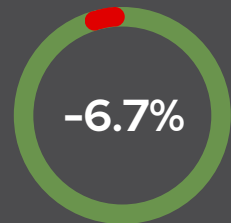


Figure 3: Average Change

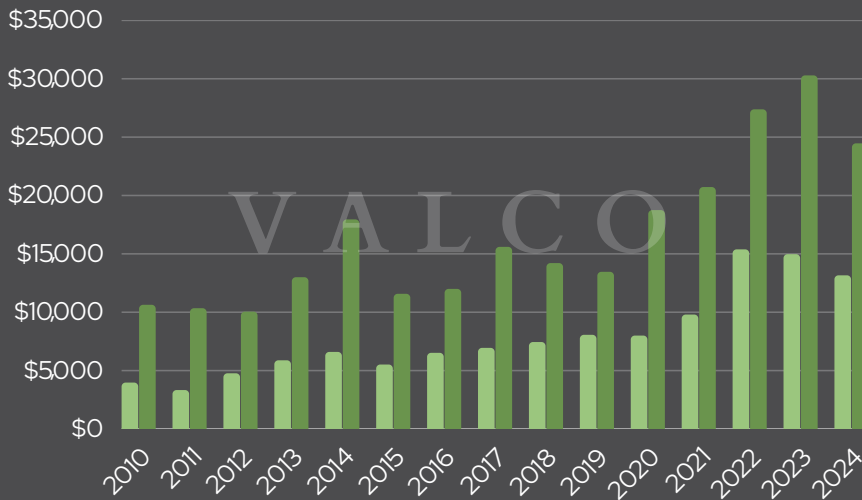


Figure 2: Low and High land values for Essex County

2010-2024

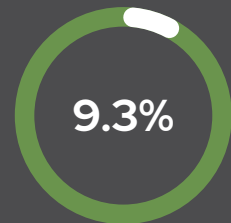


Figure 4: Average Change



ESSEX COUNTY

- 174** Corn
- 52** Soybeans
- 80** Winter Wheat

Essex County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Greenhouse Vegetables
\$1,222,740,000

Source for Yields and Receipts: OMAFRA

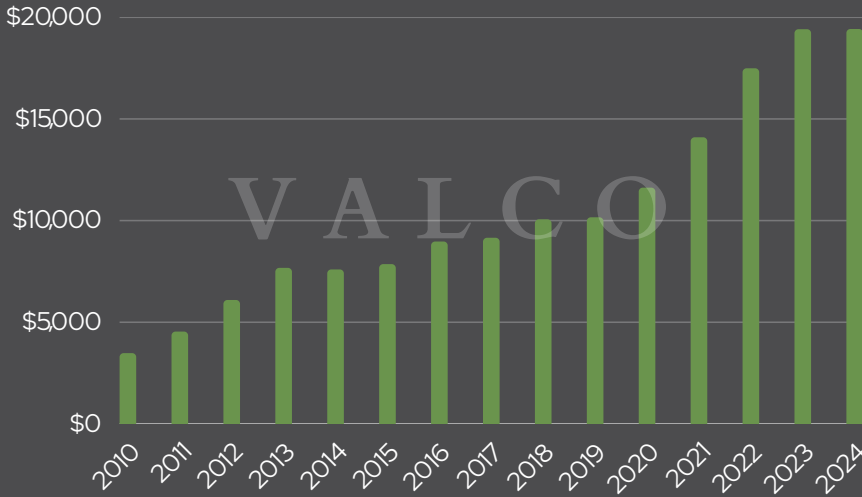


Figure 1: Average land values for Bruce County

2023-2024

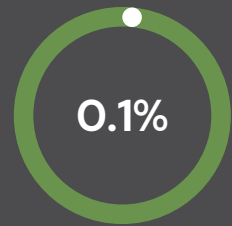


Figure 3: Average Change

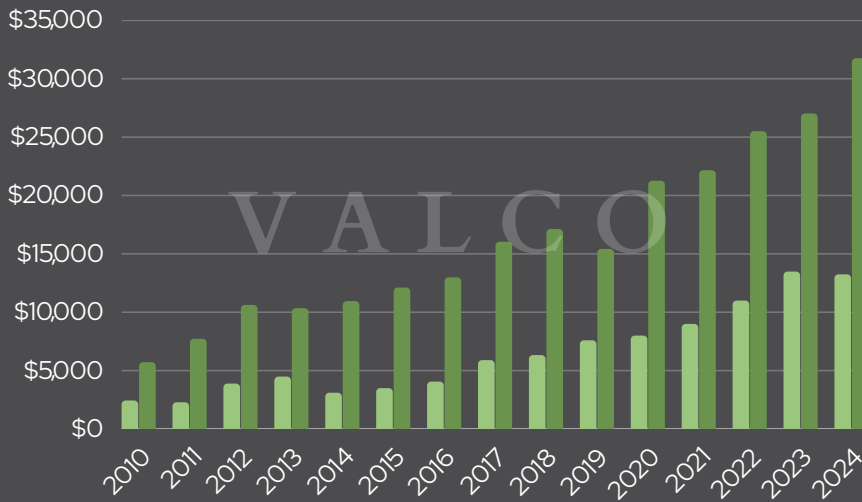


Figure 2: Low and High land values for Bruce County

2010-2024

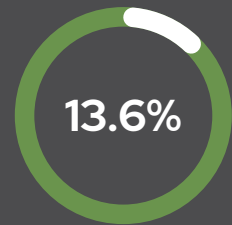


Figure 4: Average Change



BRUCE COUNTY

- 163 Corn
- 50 Soybeans
- 93 Winter Wheat

Bruce County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Beef
\$273,620,000

Source for Yields and Receipts: OMAFRA

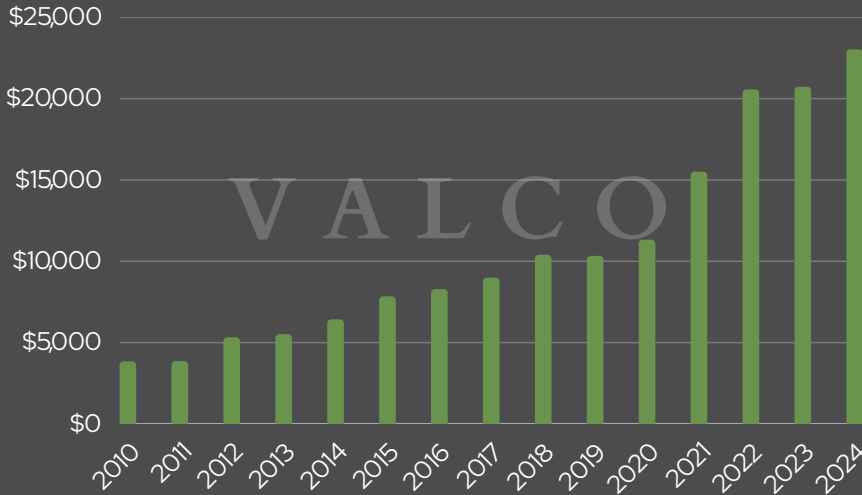


Figure 1: Average land values for Grey County

2023-2024

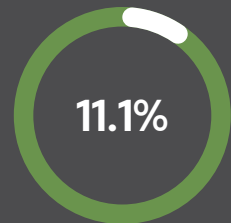


Figure 3: Average Change

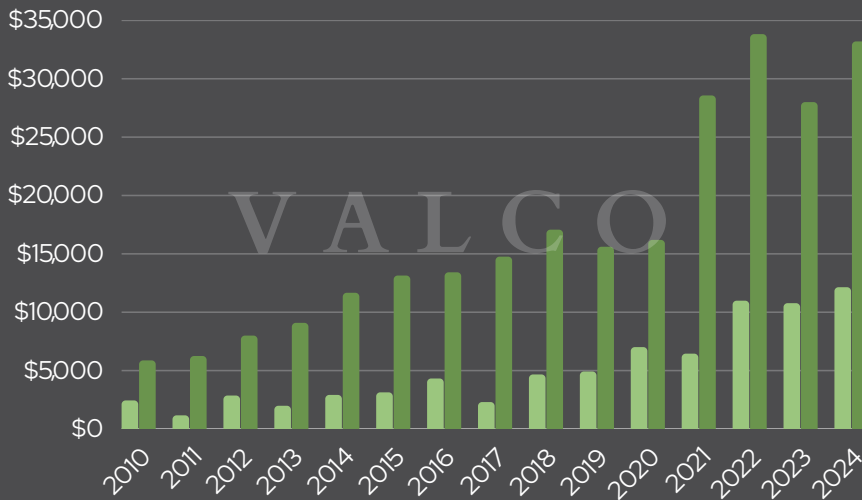


Figure 2: Low and High land values for Grey County

2010-2024

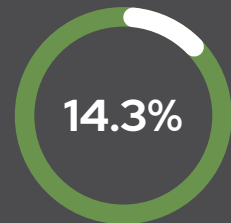


Figure 4: Average Change



GREY COUNTY

153 Corn
47 Soybeans
89 Winter Wheat

Grey County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Beef
 \$198,150,000

Source for Yields and Receipts: OMAFRA

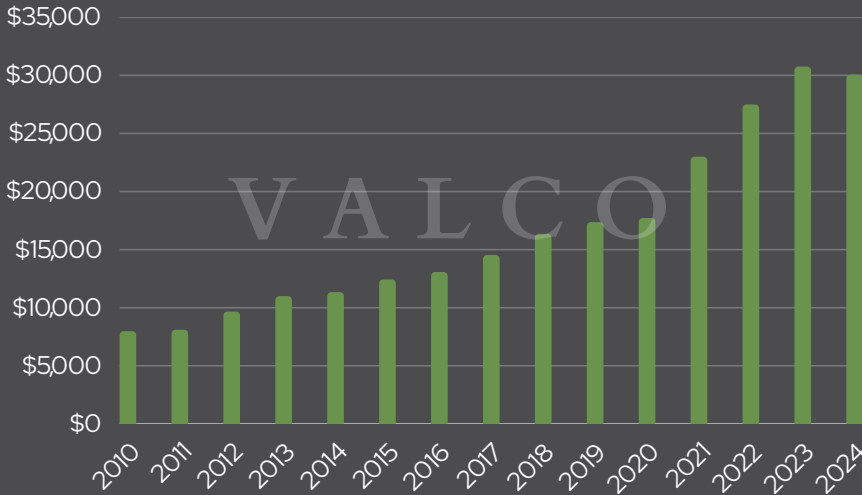


Figure 1: Average land values for Wellington County

2023-2024



Figure 3: Average Change

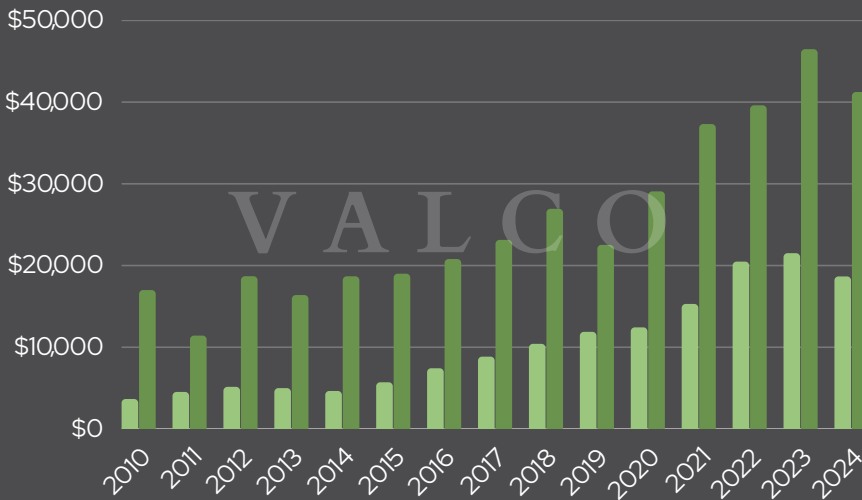


Figure 2: Low and High land values for Wellington County

2010-2024



Figure 4: Average Change



WELLINGTON COUNTY

165 Corn
50 Soybeans
92 Winter Wheat

Wellington County's 5 Year Average Crop Yields
(bushels/acre)

2023 Top Farm Cash Receipt

Beef
\$277,350,000

Source for Yields and Receipts: OMAFRA

PARAMETERS

This study has been completed to provide information on agricultural land values in the general Southwestern Ontario region. The Counties of Huron, Perth, Oxford, Middlesex, Elgin, Lambton, Kent, Essex, Bruce, Grey and Wellington have all been analysed in this report.

Only sales that occurred in 2024 were selected for the 2024 study. The majority of the sales chosen had no building improvements (vacant land), with the exceptions being minimally improved properties (i.e. older house and shed) which have had the value of the improvements extrapolated. Also, the sales utilized were considered to be used solely for farming purposes. The sales have been analysed on a per tillable acre basis, as this rate is believed to be the most accurate reflection of the value of agricultural land.

In stating land values in this report, the average unit of measurement was used. The same study was completed from 2010 to 2023, with those results also shown in this report.

DISCLAIMER

The information contained in this report was obtained from sources believed to be reliable. Certain information in this report has been accepted at face value; especially if there is no reason to doubt its accuracy. Certain empirical data required interpretive analysis pursuant to the objective of this report. However, I have not verified its accuracy and make no guarantee, warranty or representation regarding it. The specific sales data provided is subject to the possibility of errors, omissions, mistakes in calculation of total and tillable acre sizes, as well as error in reported sale price and/or sale date. Although an attempt has been made to find every pertinent sale in the areas described, it is not possible to confirm that this is the case.

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