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Southwestern Ontario Land Values

2025 Edition

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OVERVIEW

AUTHORED BY RYAN PARKER

I hope everyone is enjoying the old-fashioned winter we are getting this year. If you have had enough and it feels more like an old-fashioned butt whooping, then you probably feel like the Leafs do these days. Don't worry, baseball spring training is around the corner, so hopefully the Jays can work some more magic this year.

Just like the change of sports seasons, the 2025 year in agriculture has come and gone as well. Overall, the sector did pretty well in hindsight given some of the headwinds that were present. It was a dry year in Ontario, specifically in pockets like Central Ontario where some crops were decimated by mid-summer. Crop prices remained low, at least relative to input costs, and politicians on both sides of the border talked a lot more about agriculture in 2025. Canola and supply management have been big topics on the trade front, but nothing has dominated the headlines like tariffs. US protectionism has had an impact on essentially everything but so far it seems like the agriculture sector in general has been able to weather the storm. The livestock sectors, specifically beef and hogs, enjoyed very good margins in 2025 and this helped continue the trend of firm land values in the livestock-dense areas of Ontario. Lastly, and as important as any factor, interest rates slightly decreased over the last year, which has allowed for some breathing room in the sectors of agriculture where margins are slim.

Southwestern Ontario farmland had another steady year overall. There were some small pockets that made sizeable leaps in 2025, but there were also some pockets with soft demand and retreating prices. The core livestock areas of Ontario were generally strong, as were northern areas like Grey-Bruce, while many of the areas southwest of London and along Lake Erie where there are much fewer livestock operations, lacked demand.

This lack of demand is actually showing up more in the active and expired listings/tenders of farms than it is in sold prices. Although it is a number that is tough to completely nail down, the number of active listings/offerings of farm properties is up significantly from 3 years ago, as is the number of farms that are offered for sale but do not sell. As margins have tightened, especially in the crop sector, buyers have logically become more selective, which has resulted in overpriced farms not selling. This situation could culminate in a couple of ways. One way would be that vendors lower their expectations and sell these farms for less which will have a downward impact on overall farmland values. Conversely, demand could increase due to any number of factors (most likely a combination of higher crop prices and lower interest rates) leading buyers to pay the higher asking prices.

Looking to the year ahead, I do expect 2026 to bring much more of the same for farmland values in Southwestern Ontario. Crop prices look flat, as do interest rates, which likely means overall profitability for the sector will likely be similar to last year. Demand is very likely to be higher in the livestock-dense areas and the areas farther to the north, while it will probably be lower in the southern areas with less livestock farms. The key factor to watch will be the response from vendors. If vendors lower their expectations, it is possible that could drag overall farmland values down.

As always, I appreciate your interest in this study, and I look forward to seeing many of you on farm or at a meeting in 2026.

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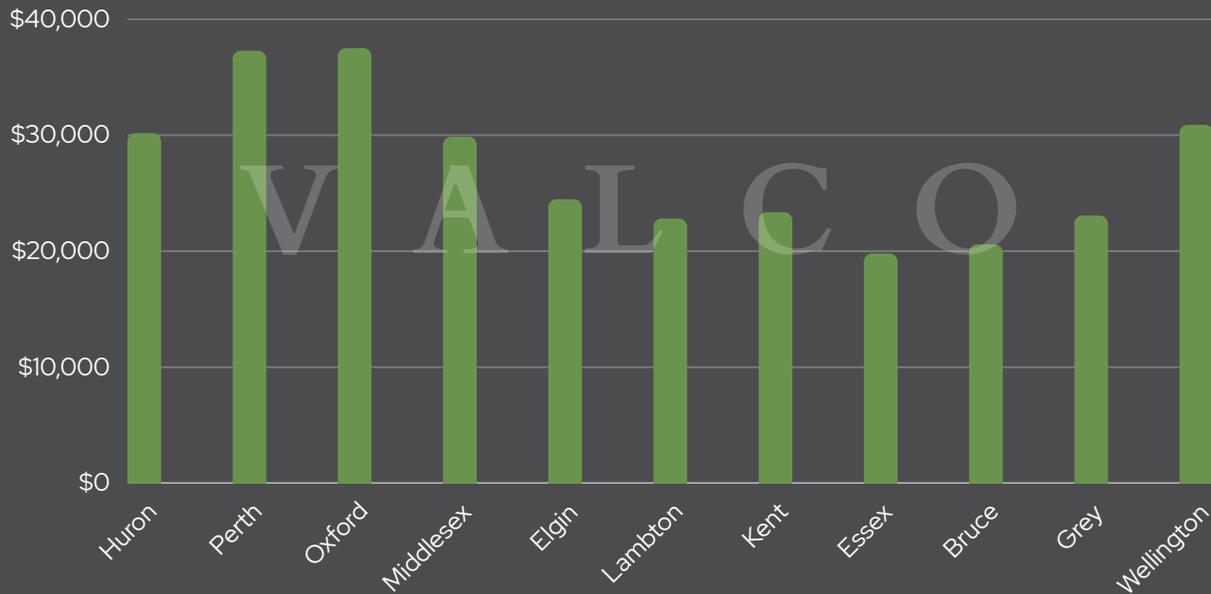


Figure 1: Average Land Values for 2025 by County



Figure 2: Southwestern Ontario Average Land Value

SOUTHWESTERN ONTARIO LAND VALUES

CHANGE IN VALUES

2024 to 2025
Change



2010 to 2025
Average Annual Change



Average 2025 Land Value



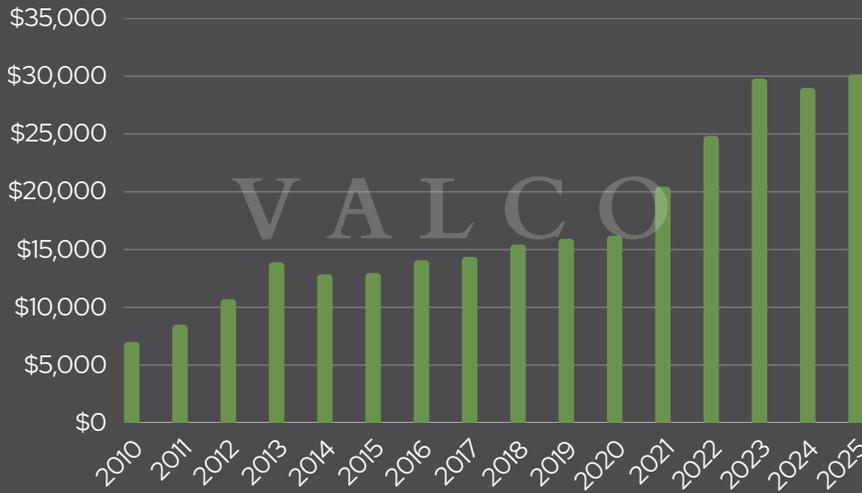


Figure 1: Average land values for Huron County

2024-2025

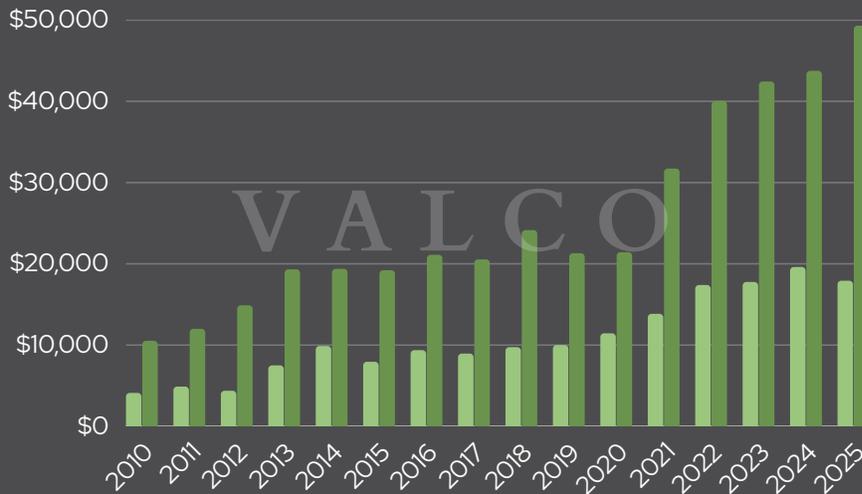


Figure 2: Low and High land values for Huron County

2010-2025



Average Annual Change



HURON COUNTY

178 Corn
55 Soybeans
99 Winter Wheat

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

2024 Top Farm Cash Receipt

Hogs
\$385,000,000

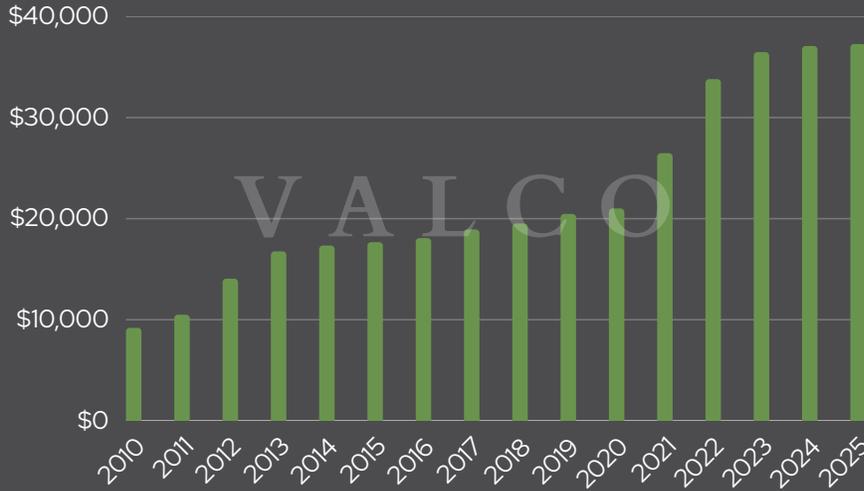


Figure 1: Average land values for Perth County

2024-2025

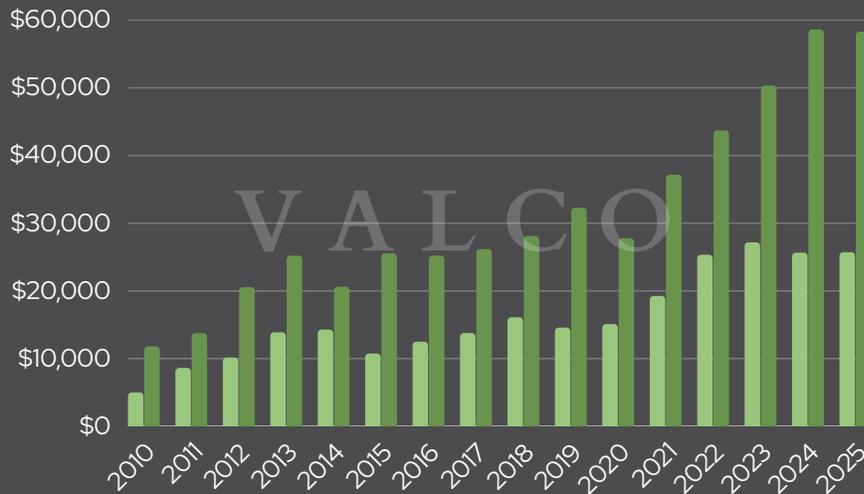


Figure 2: Low and High land values for Perth County

2010-2025



Average Annual Change



PERTH COUNTY

182 Corn
55 Soybeans
101 Winter Wheat

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

2024 Top Farm Cash Receipt

Dairy
\$339,000,000

Source for Yields and Receipts: OMAFRA

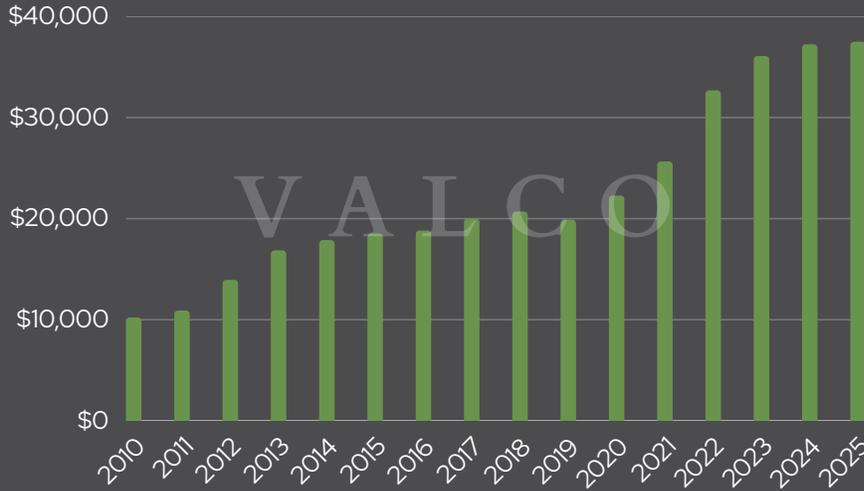


Figure 1: Average land values for Oxford County

2024-2025

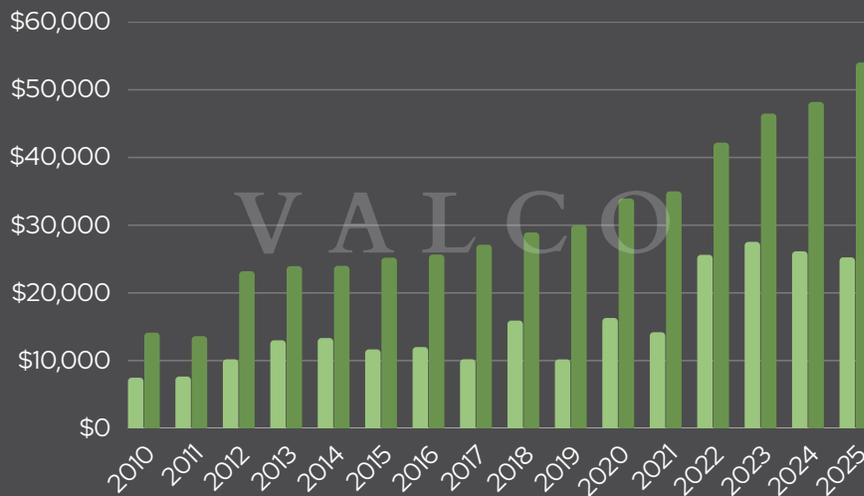


Figure 2: Low and High land values for Oxford County

2010-2025



Average Annual Change



OXFORD COUNTY

181 Corn
54 Soybeans
99 Winter Wheat

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

2024 Top Farm Cash Receipt

Dairy
 \$364,000,000

Source for Yields and Receipts: OMAFRA

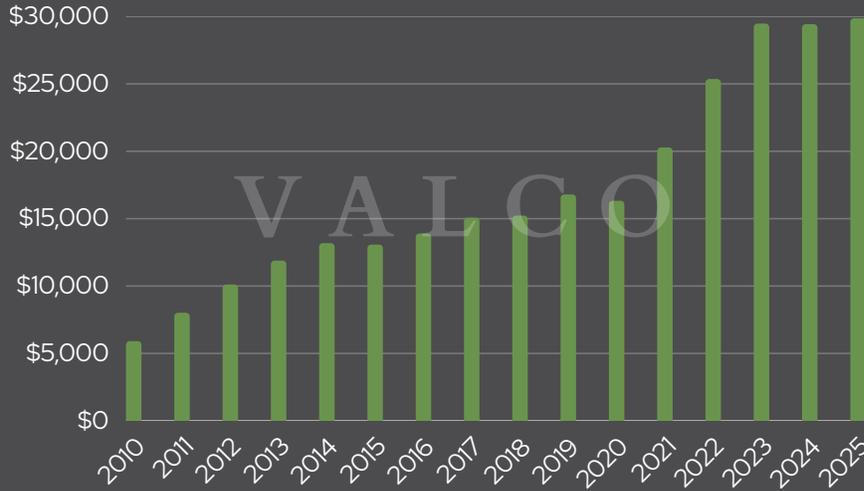


Figure 1: Average land values for Middlesex County

2024-2025

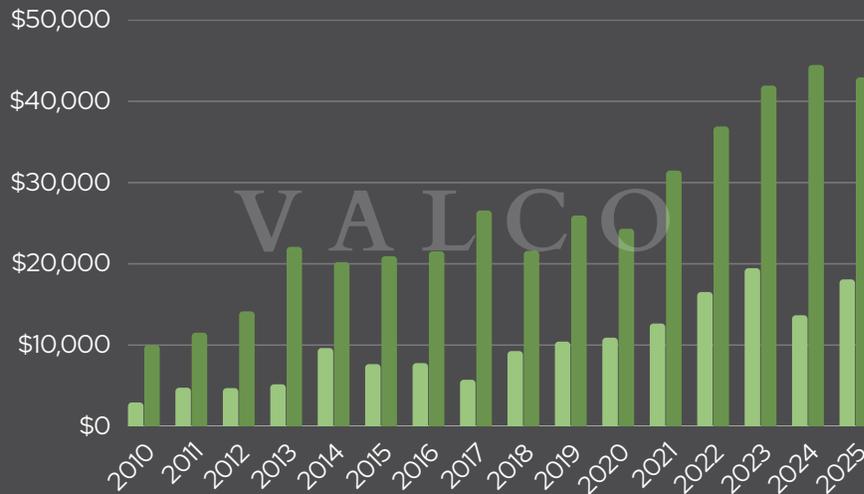
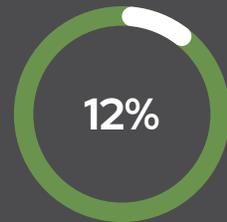


Figure 2: Low and High land values for Middlesex County

2010-2025



Average Annual Change



MIDDLESEX COUNTY

172 Corn
52 Soybeans
95 Winter Wheat

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

2024 Top Farm Cash Receipt

Hogs
\$227,000,000

Source for Yields and Receipts: OMAFRA

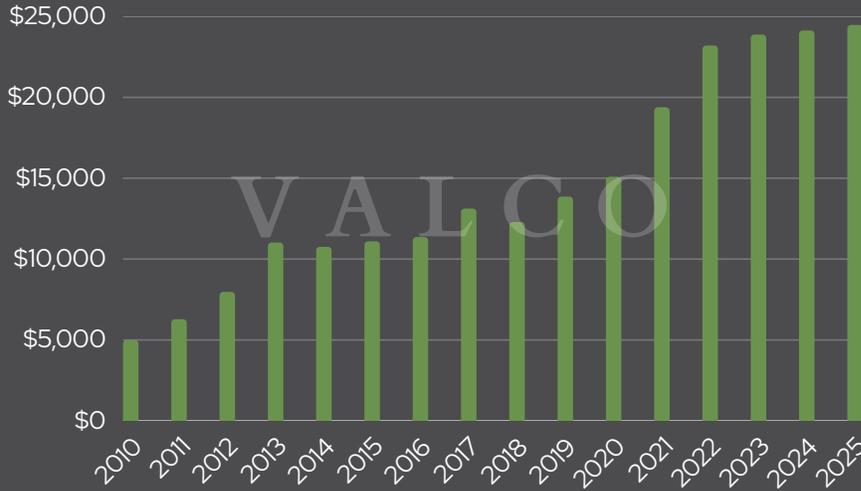


Figure 1: Average land values for Elgin County

2024-2025

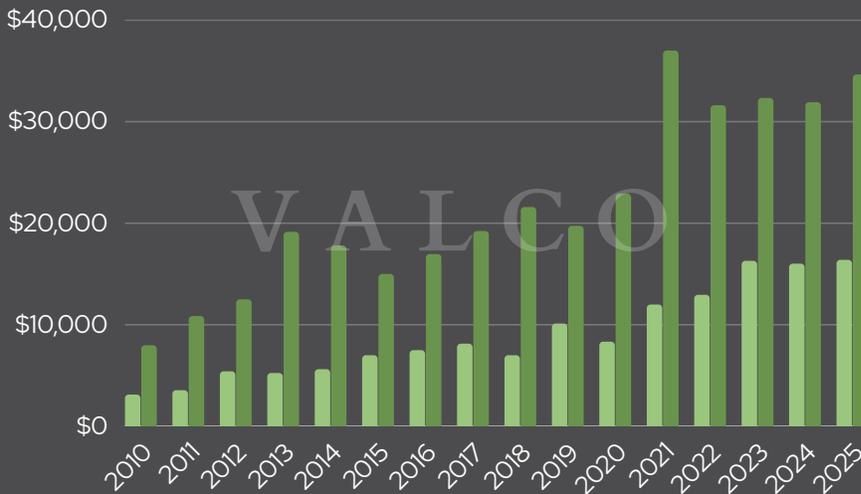


Figure 2: Low and High land values for Elgin County

2010-2025



Average Annual Change



ELGIN COUNTY

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

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

2024 Top Farm Cash Receipt

Corn
\$132,000,000

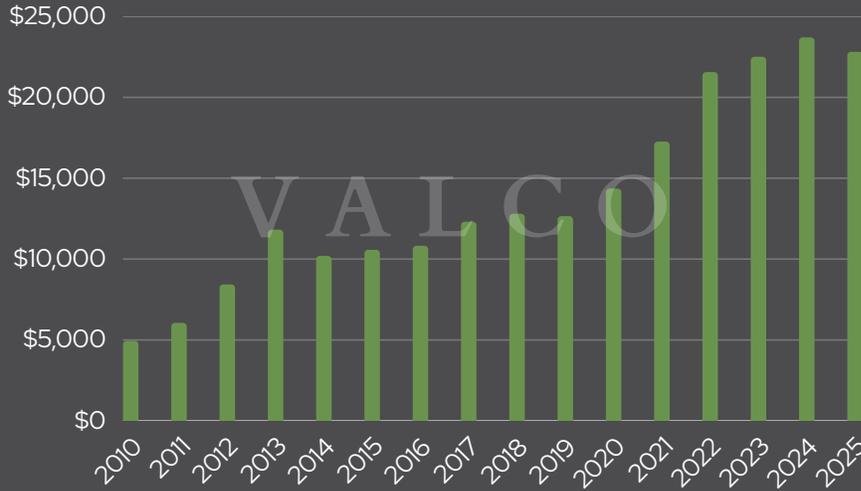


Figure 1: Average land values for Lambton County

2024-2025

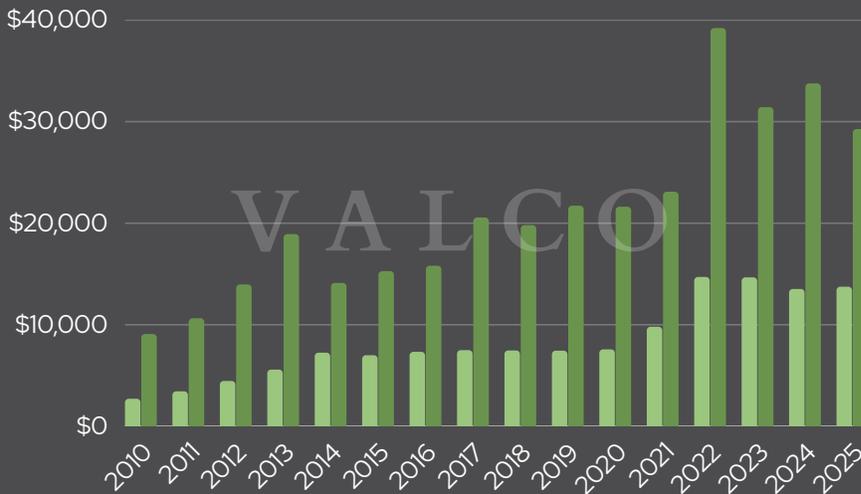


Figure 2: Low and High land values for Lambton County

2010-2025



Average Annual Change



LAMBTON COUNTY

- 173 Corn
- 49 Soybeans
- 89 Winter Wheat

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

2024 Top Farm Cash Receipt

Soybeans
\$193,000,000

Source for Yields and Receipts: OMAFRA

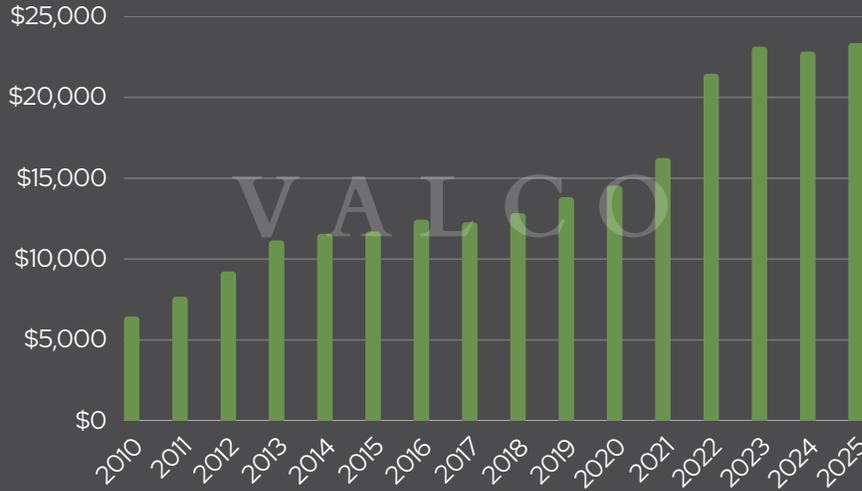


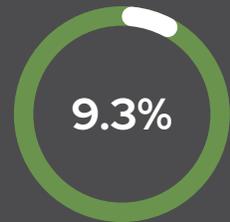
Figure 1: Average land values for Kent County

2024-2025



Figure 2: Low and High land values for Kent County

2010-2025



Average Annual Change



KENT COUNTY

- 188** Corn
- 55** Soybeans
- 96** Winter Wheat

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

2024 Top Farm Cash Receipt

Field Vegetables
\$227,000,000

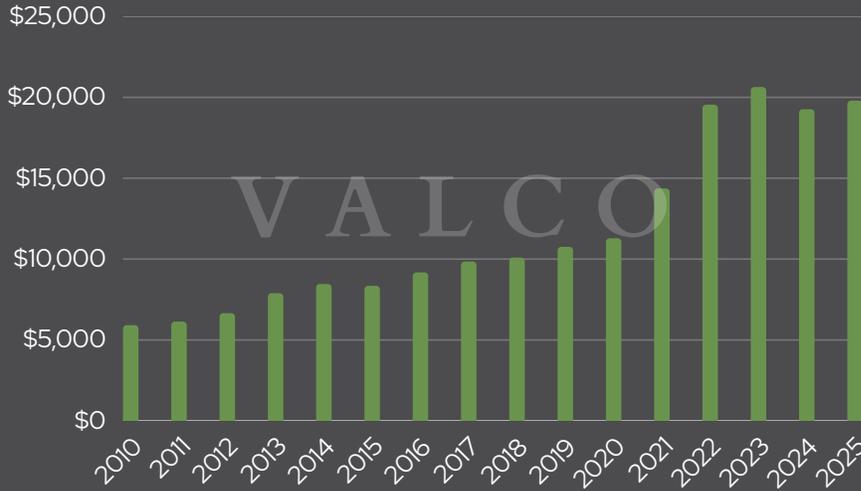


Figure 1: Average land values for Essex County

2024-2025

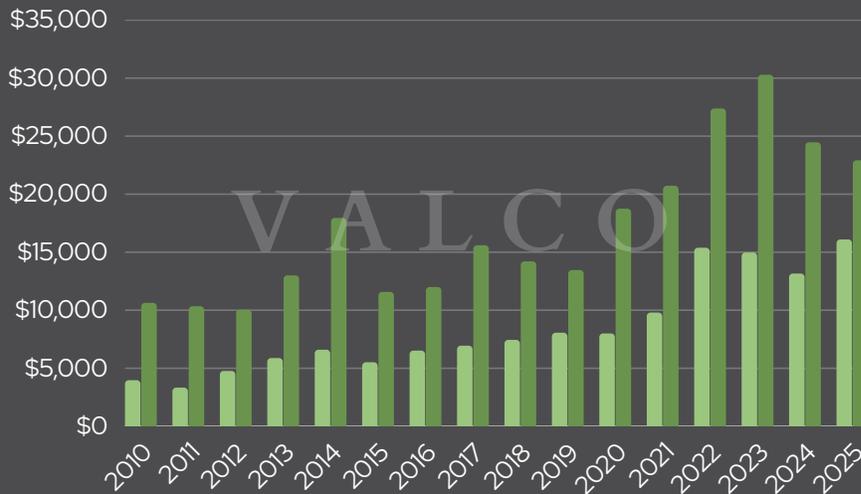


Figure 2: Low and High land values for Essex County

2010-2025



Average Annual Change



ESSEX COUNTY

- 181 Corn
- 53 Soybeans
- 87 Winter Wheat

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

2024 Top Farm Cash Receipt

Greenhouse Vegetables
\$1,382,000,000

Source for Yields and Receipts: OMAFRA

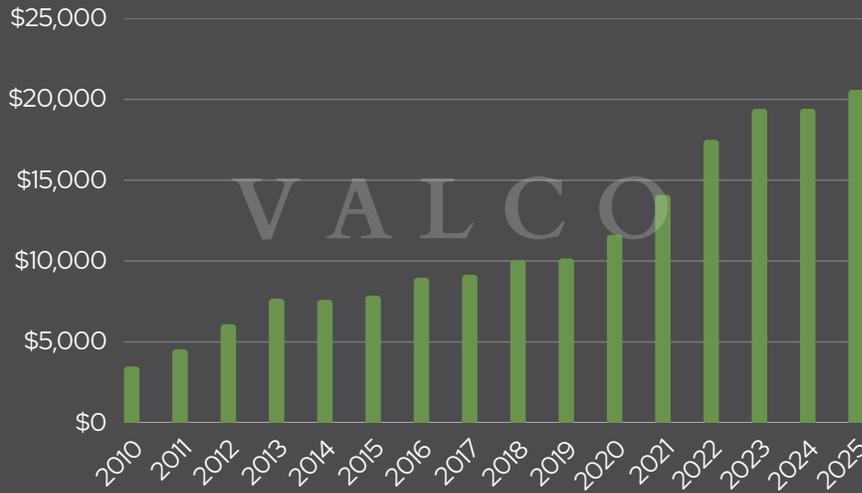


Figure 1: Average land values for Bruce County

2024-2025

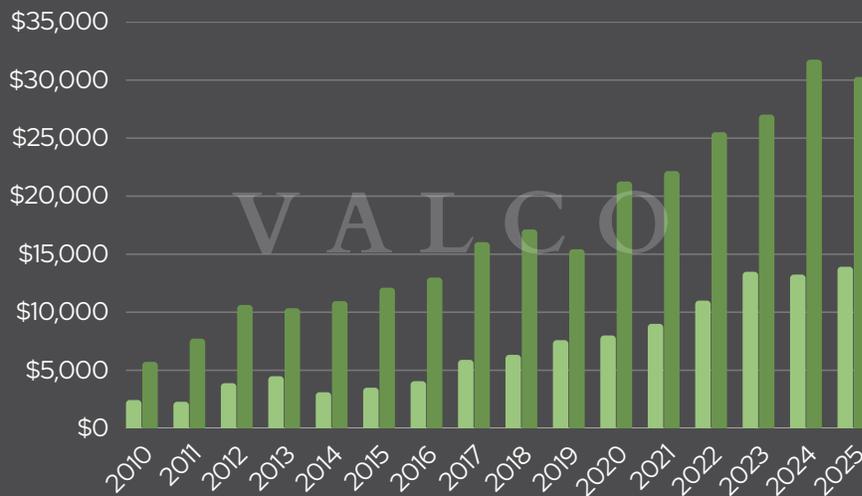


Figure 2: Low and High land values for Bruce County

2010-2025



Average Annual Change



BRUCE COUNTY

171 Corn
52 Soybeans
95 Winter Wheat

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

2024 Top Farm Cash Receipt

Beef
\$309,000,000

Source for Yields and Receipts: OMAFRA

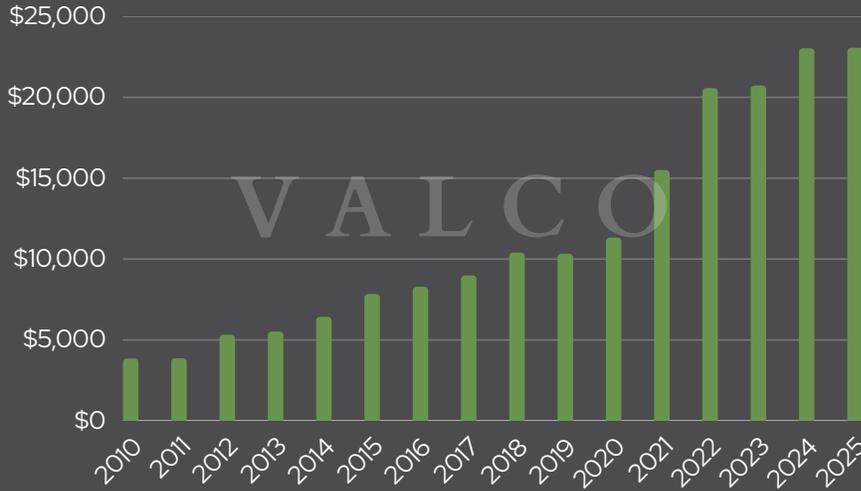


Figure 1: Average land values for Grey County

2024-2025

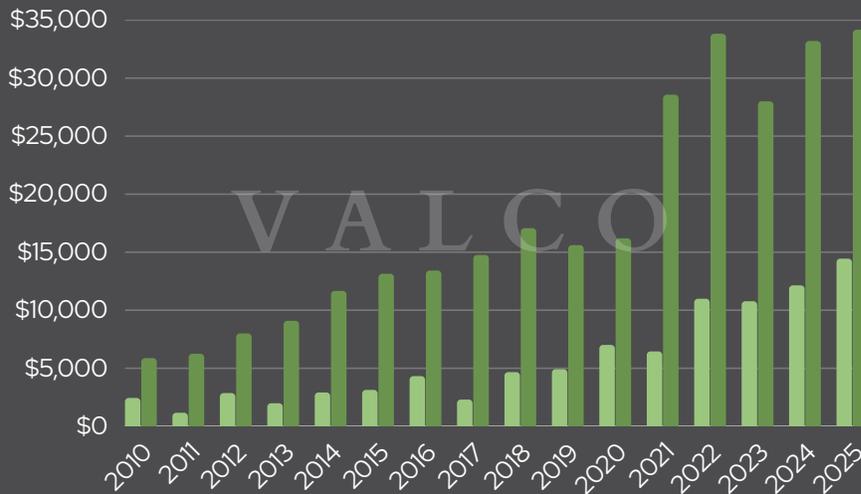


Figure 2: Low and High land values for Grey County

2010-2025



Average Annual Change



GREY COUNTY

- 157** Corn
- 49** Soybeans
- 91** Winter Wheat

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

2024 Top Farm Cash Receipt

Beef
\$225,000,000

Source for Yields and Receipts: OMAFRA

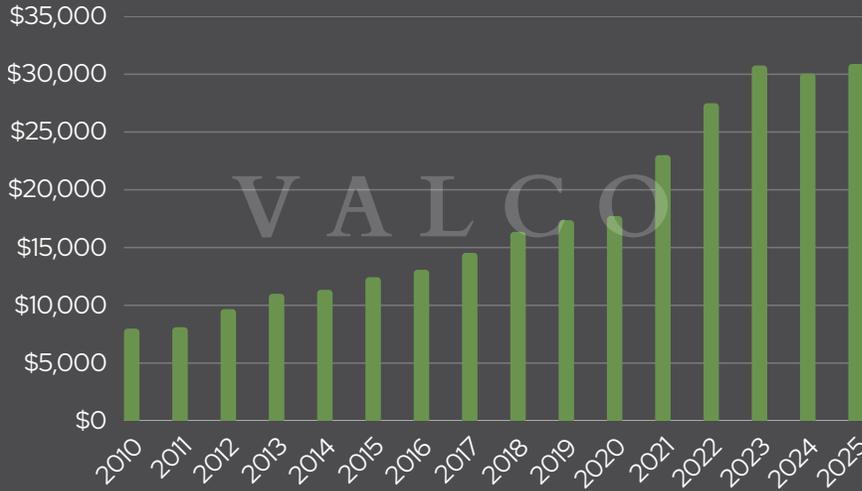


Figure 1: Average land values for Wellington County

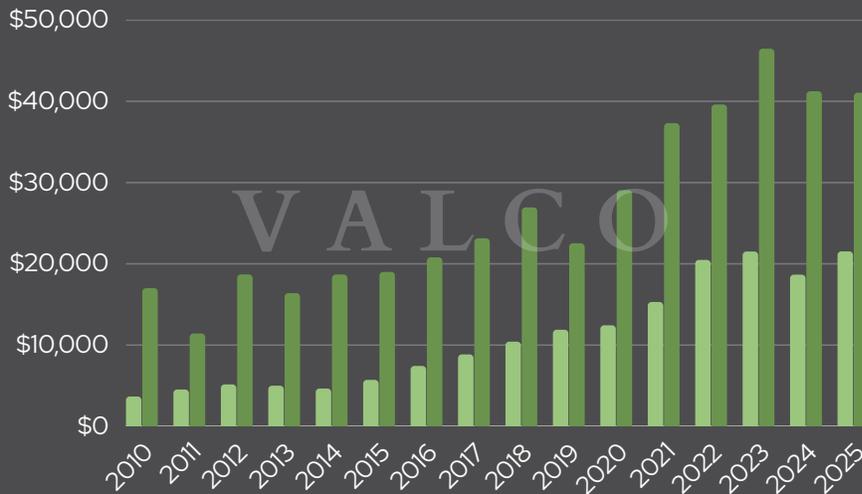


Figure 2: Low and High land values for Wellington County



WELLINGTON COUNTY

170 Corn
52 Soybeans
97 Winter Wheat

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

2024 Top Farm Cash Receipt
Beef
 \$315,000,000

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 2025 were selected for the 2025 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 2024 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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