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Value of Okanagan farmland up 14% in 2022



By mturcato • Global News

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Value of Okanagan farmland up 14% in 2022 – Mar 15, 2023



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A new report from **Farm Credit Canada** says the value of agricultural land in the Okanagan was **up significantly in 2022**.

The report said the value of cultivated **farmland** in the region rose more than 14 per cent during the year to a benchmark price of \$34,000 an acre.

Notably, the data doesn't include orchards and vineyards.

Cody Hall, an appraiser with Farm Credit Canada, said high demand and low supply of land were major factors in the value increase at the start of last year.

"We had a big increase in land prices in early 2022 before [interest] rates started to increase and sales started to level out," said Hall.

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An Okanagan real estate agent who specializes in farmland paints a similar picture.

Elya Byrne said in 2021 and in the start of 2022 there was "unprecedented growth" across all different parts of the Okanagan real estate market.

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However, the real estate agent says interest rate hikes in 2022 have really changed the market.

“Inventory has become a little bit stagnant, [and] sales have significantly dropped off since the first half of 2022,” Byrne said.

Still, the manager of the **BC Land Matching Program** that helps connect farmers with agricultural property to cultivate is not surprised to see the report of land value increases in the Okanagan and B.C. as a whole.

“Over the last few years we’ve seen more and more people moving away from urban centres [and] buying farmland and cost has been going up year over year. The end result of that, though, is that farmland is less and less affordable for farmers,” said Darcy Smith who manages the BC Land Matching Program for the group Young Agrarians.

Smith said land access is the number one barrier to people getting into the industry and the price of agricultural land means purchasing property is not an option for many farmers in the Okanagan.

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“The amount of money you can earn from farming is so out of touch with the market value of land that it’s often just not going to be possible for a farmer to farm and pay a mortgage,” Smith said.

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“What they are really looking for is innovative solutions, whether that is leasing or doing transitions with farmers using creative vendor take-back mortgages or lease-to-own scenarios.”

Smith is urging anyone who currently owns farmland that is not being used to contact the Young Agrarians about leasing that land to a farmer.

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