



Farmland Value Trend Newsletter

2023

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The data within this newsletter should be utilized for informational purposes only. The figures provided do not represent an appraised value of any specific property or properties. It is advised that the data contained herein should not be relied upon for any analysis outside of this newsletter. We expressly deny any liability relating to the misappropriation of the information herein. This document was published in April 2024.



Alberta Farmland Value Trend - 2023

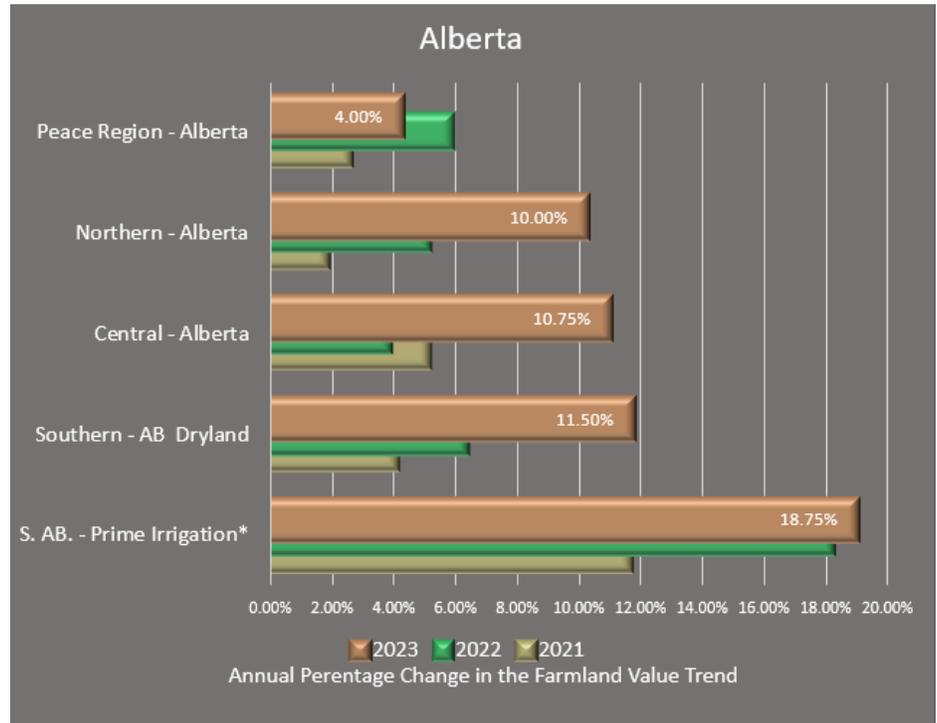
Most of the Province of Alberta experienced strong demand for farmland in 2023. Other than the Peace Region, increases of 10% or more were seen on average for quality farmland.

The Peace Region continued its trend of trailing the appreciation rates in the other parts of the Province. However, select areas had notable jumps in land value while a number of other marketplaces were stable year-over-year.

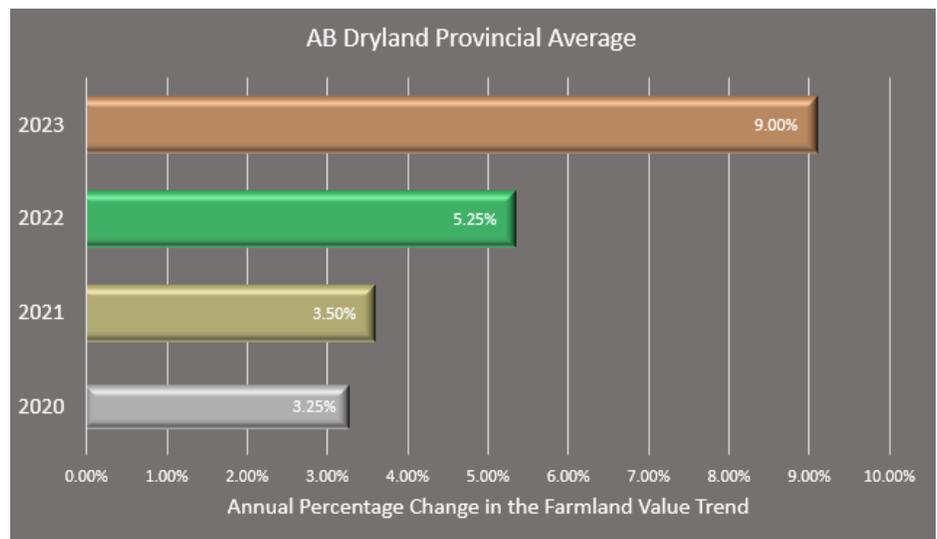
Northern, central, and southern Alberta dryland regions experienced at least some amount of land value appreciation in most areas as only a handful of locales had a steady trend from the previous year.

The prime irrigated areas of southern Alberta once again experienced strong demand for irrigated farmland in 2023. An increase in the value of water rights contributed to the land value trend indicated. Irrigated areas outside of the prime areas did not experience the same appreciate rate as the prime area; and the rates varied by locale.

As a whole, the indications across Alberta show an annual increase of approximately +9% on average across the province for quality dryland properties.



*Prime irrigated areas include Lethbridge to Bow Island corridor; Taber to south Brooks corridor; Nobleford/Picture Butte to Enchant/Vauxhall corridor.





Saskatchewan Farmland Value Trend - 2023

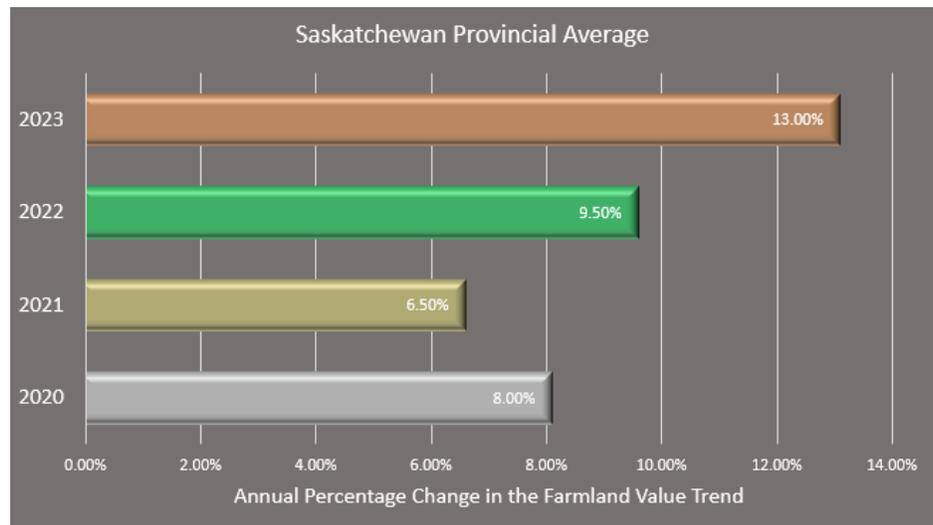
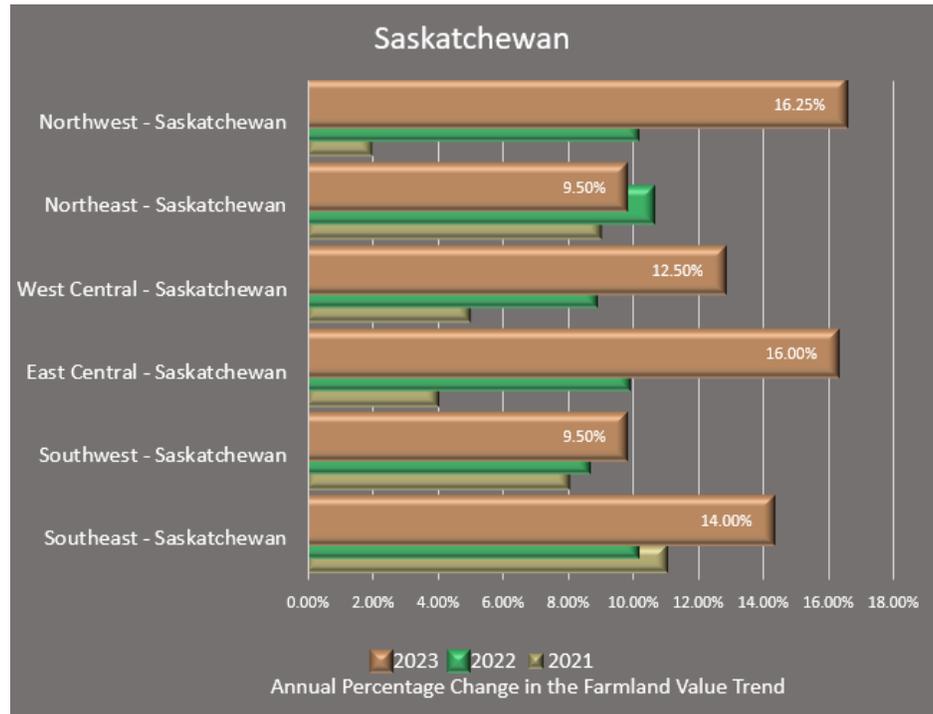
There were notable upward land value trends province-wide on average in 2023.

The northwest, east central, and southeast regions led the gains with annualized increases between 14% and 16.25%. Sizeable jumps in land values were seen in many areas post harvest following above average production in many locales.

Although the northeast, west central, and southwest regions were not as robust as the other regions, the appreciation rates were still strong year-over-year. The northeast and southwest areas largely continued the steady appreciation rates from past years. The west central region continued its trend of a growing land value appreciation rate.

Demand for irrigation remains strong in select areas of Saskatchewan for both within an irrigation district and for private irrigation projects. Continued interest and investment in irrigation is expected to continue going forward.

As a whole, the indications across Saskatchewan show an annual increase of approximately +13% on average across the province.





Serecon News Highlights - 2023

Cost of Production Studies

As part of Serecon's advisory and management consulting services, we provide comprehensive cost of production studies within supply management and other agriculture industries. We offer a rigorous survey design and data collection process through detailed stakeholder interviews to collect reliable, farm level information. Given our team's strong background in agriculture, we understand the intricacies involved in farm operations. This depth of knowledge ensures that the cost of production studies conducted by Serecon are not merely analytical exercises but reflections of a practical understanding of the challenges and opportunities inherent in the agricultural landscape. We are always prepared to substantiate our findings in the event of legal proceedings. We stand behind our experience and credibility in being a leader of creating cost of production studies that are replicable, defensible, and easily understood by all parties. Our cost of production studies have been utilized by many of Canada's supply managed industries in a pricing capacity.



Biogas, Anaerobic Digestion & Renewable Energy Advisory Services

Serecon's team is involved with more renewable and sustainable strategies that are being adopted to help reduce carbon emissions and promote environmental health. We assist industry and government in understanding the benefits, risks, and requirements to implement these types of initiatives as the adoption of biogas, anaerobic digestion, and renewable natural gas technologies as a means for offsetting traditional fossil-based fuels is of notable interest in private and municipal waste sectors as well as the agriculture sector. Our expertise allows us to work with clients in accurately evaluating the technical, financial, and commercial viability of a new venture, product or service pertaining to biogas, anaerobic digestion and unique feedstock



procurement and sourcing opportunities. In addition, Serecon has experience providing accurate feasibility studies, which when completed by technical industry experts, assists in attracting further investment if the proposal is a 'go' and saves time and money if it is a 'no go'. We are experienced at providing unbiased third-party analyses, primarily for public and private sector stakeholders looking to implement biogas or other renewable energy programs into their sector programs and policies.

Valuation & Consulting for First Nation Claims

Serecon's team has a vast breadth and depth of experience with Specific Claims having completed numerous retrospective or historical and current market value appraisals in addition to consulting on a wide variety First Nations Claims throughout western Canada. The Serecon team has provided valuations, agricultural loss consulting studies, and impact studies for First Nations and for Canada as well as have provided expert testimony before the Specific Claims Tribunal Canada.

We have specific experience in conducting rural valuations and loss of use studies on Treaty Land Entitlement (TLE) Claims or other land-based claims as well as Agricultural Benefit Claims. We provide objective opinions throughout rural western Canada in regard to land claims; compensation, damages, and injurious affection matters; loss of use analyses; asset valuations including current and retrospective appraisals of all types of rural and agricultural real property assets and operations; as well as easement and development restriction assessments among others.





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Cattle and Forage Joint Project

Serecon is teaming up with BC Cattlemen's Association (BCCA) and BC Forage Council (BCFC) on an Agriculture Climate Solutions Living Labs project focused on Extended Grazing Season and Winter-Feeding Strategies for cattle producers in British Columbia. From a cattle industry perspective, the need to assess the economics and costs/benefits of extended grazing season management and winter-feeding strategies are significant; winter feeding costs can be the highest variable cost to a cattle operation and subject to major fluctuation from climate change driven weather events such as drought, fire, and flooding. Serecon will be taking the lead on the economic component of this project over the next 5 years through developing the survey tools and model to provide a unit cost of production (cost per head of cattle) for each region. These results will be compared to conventional cost of production estimations for the same regions.



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