

ISSUE 02

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# FARMS IN BC REPORT

FRASER VALLEY &  
GREATER VANCOUVER

JANUARY - 2024



## EXECUTIVE SUMMARY

As we reflect on the year 2023, it was a period marked by uncertainty and instability in the real estate market. However, we maintain optimism about the upcoming year and anticipate both prices and sales to increase in 2024.

At Farms in BC, we have been providing SOLD data to property owners, potential buyers, and industry professionals since 2014. As leaders in our niche market within the Fraser Valley and Greater Vancouver Region, our goal is to educate and provide accurate data to our network.

This report will analyze year-over-year data and make direct comparisons. Organized by each individual city, it examines the number of farms sold, dollar volume sold, total acres sold, and average price per acre. Certain acreage sizes have been grouped to emphasize differences between price per acre ranges.

In 2023, we observed a decrease in farm real estate prices over the year. The number of farms sold remained consistent with 2022 in the first half but started to decrease in the second half as interest rates began to rise. While the demand for farms remained high, buyers encountered difficulties in qualifying for financing, and some were waiting for the market to correct.

Overall, there was a 20% to 35% decrease in the total number of farms sold, with an increase of 30% to 40% in some cities from 2022 to 2023. Prices decreased by 10% to 20%, depending on the city.

In 2024, we anticipate prices to climb by at least 10% by the end of the year. This projection is influenced by a continued lower inventory and an expected decrease in interest rates by at least 1% (Bank of Canada). We have already observed significant reductions in 5-year fixed rates and anticipate this trend to persist throughout the year.

As always, please don't hesitate to reach out to us to discuss the market, review recent sales in your area, and/or create a plan for you and your family regarding acreages.

Kind Regards,



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## ABBOTSFORD

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	18	\$42,175,711.00	62.24	\$677,630.32
	2023	18	\$34,080,100.00	61.70	\$552,351.70
	% Difference	0.0%	-19.2%	-0.9%	-18.5%
5 to 10	2022	8	\$27,565,000.00	50.3	\$548,011.93
	2023	14	\$32,324,000.00	102.72	\$314,680.69
	% Difference	75.0%	17.3%	104.2%	-42.6%
10 to 20	2022	6	\$24,280,000.00	87.09	\$278,792.05
	2023	11	\$32,555,000.00	171.1	\$190,268.85
	% Difference	83.3%	34.1%	96.5%	-31.8%
20 to 30	2022	1	\$3,790,000.00	23.76	\$159,511.78
	2023	0	\$-	0	\$-
	% Difference	-100.0%	-100.0%	-100.0%	-100.0%
30+	2022	3	\$14,475,000.00	106.89	\$135,419.59
	2023	5	\$18,518,000.00	193.99	\$95,458.53
	% Difference	66.7%	27.9%	81.5%	-29.5%
TOTAL ALL ACRES	2022	36	\$112,285,711.00	330.28	\$339,971.27
	2023	48	\$117,477,100.00	529.51	\$221,860.02
	% Difference	33.3%	4.6%	60.3%	-34.7%

## CHILLIWACK

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	40	\$71,154,400.00	115.29	\$617,177.55
	2023	31	\$46,042,500.00	71.20	\$646,664.33
	% Difference	-22.5%	-35.3%	-38.2%	4.8%
5 to 10	2022	16	\$35,197,450.00	130.02	\$270,707.97
	2023	10	\$25,717,500.00	69.15	\$371,908.89
	% Difference	-37.5%	-26.9%	-46.8%	37.4%
10 to 20	2022	10	\$17,578,900.00	130.04	\$135,180.71
	2023	6	\$11,093,400.00	88.67	\$125,108.83
	% Difference	-40.0%	-36.9%	-31.8%	-7.5%
20 to 30	2022	2	\$6,500,000.00	41.82	\$155,428.02
	2023	2	\$2,800,000.00	50.69	\$55,237.72
	% Difference	0.0%	-56.9%	21.2%	-64.5%
30+	2022	3	\$5,188,000.00	140.75	\$36,859.68
	2023	2	\$13,450,000.00	162.07	\$82,988.83
	% Difference	-33.3%	159.3%	15.1%	125.1%
TOTAL ALL ACRES	2022	71	\$135,618,750.00	557.92	\$243,079.20
	2023	51	\$99,103,400.00	441.78	\$224,327.49
	% Difference	-28.2%	-26.9%	-20.8%	-7.7%

**COQUITLAM**

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	0	\$-	0.00	\$-
	2023	1	\$2,300,000.00	5.00	\$460,000.00
	% Difference	100.0%	100.0%	100.0%	100.0%
5 to 10	2022	4	\$10,550,000.00	23.47	\$449,510.01
	2023	0	\$-	0	\$-
	% Difference	-100.0%	-100.0%	-100.0%	-100.0%
10 to 20	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	0	\$-	0.00	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
TOTAL ALL ACRES	2022	4	\$10,550,000.00	23.47	\$449,510.01
	2023	1	\$2,300,000.00	5.00	\$460,000.00
	% Difference	-75.0%	-78.2%	-78.7%	2.3%

**DELTA**

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	1	\$2,997,500.00	5.00	\$599,500.00
	2023	1	\$3,500,000.00	2.45	\$1,428,571.43
	% Difference	0.0%	16.8%	-51.0%	138.3%
5 to 10	2022	0	\$-	0	\$-
	2023	4	\$17,020,000.00	36.18	\$470,425.65
	% Difference	100.0%	100.0%	100.0%	100.0%
10 to 20	2022	2	\$10,158,000.00	35.28	\$287,925.17
	2023	2	\$9,460,000.00	36.81	\$256,995.38
	% Difference	0.0%	-6.9%	4.3%	-10.7%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	1	\$12,213,000.00	101.78	\$119,994.10
	2023	0	\$-	0	\$-
	% Difference	-100.0%	-100.0%	-100.0%	-100.0%
TOTAL ALL ACRES	2022	4	\$25,368,500.00	142.06	\$178,575.95
	2023	7	\$29,980,000.00	75.44	\$397,401.91
	% Difference	75.0%	18.2%	-46.9%	122.5%



## LANGLEY

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	53	\$145,862,000.00	228.44	\$638,513.40
	2023	64	\$169,836,225.00	248.84	\$682,511.75
	% Difference	20.8%	16.4%	8.9%	6.9%
5 to 10	2022	29	\$93,563,558.00	203.15	\$460,563.91
	2023	19	\$53,117,800.00	152.59	\$348,108.00
	% Difference	-34.5%	-43.2%	-24.9%	-24.4%
10 to 20	2022	9	\$34,508,000.00	144.55	\$238,727.08
	2023	13	\$47,698,999.00	190.63	\$250,217.69
	% Difference	44.4%	38.2%	31.9%	4.8%
20 to 30	2022	4	\$22,150,000.00	97.7	\$226,714.43
	2023	4	\$12,345,000.00	87.29	\$141,425.13
	% Difference	0.0%	-44.3%	-10.7%	-37.6%
30+	2022	4	\$25,675,000.00	255.58	\$100,457.78
	2023	3	\$17,300,000.00	256.5	\$67,446.39
	% Difference	-25.0%	-32.6%	0.4%	-32.9%
TOTAL ALL ACRES	2022	99	\$321,758,558.00	929.42	\$346,192.85
	2023	103	\$300,298,024.00	935.85	\$320,882.65
	% Difference	4.0%	-6.7%	0.7%	-7.3%

## MAPLE RIDGE

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	41	\$88,365,767.00	133.35	\$662,660.42
	2023	8	\$13,422,000.00	25.34	\$529,676.40
	% Difference	-80.5%	-84.8%	-81.0%	-20.1%
5 to 10	2022	14	\$28,500,010.00	98.16	\$290,342.40
	2023	1	\$3,270,000.00	5.24	\$624,045.80
	% Difference	-92.9%	-88.5%	-94.7%	114.9%
10 to 20	2022	6	\$17,618,000.00	79.76	\$220,887.66
	2023	1	\$3,195,000.00	10.01	\$319,180.82
	% Difference	-83.3%	-81.9%	-87.4%	44.5%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	0	\$-	0.00	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
TOTAL ALL ACRES	2022	61	\$134,483,777.00	311.27	\$432,048.63
	2023	10	\$19,887,000.00	40.59	\$489,948.26
	% Difference	-83.6%	-85.2%	-87.0%	13.4%

## MISSION

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	26	\$46,436,900.00	102.77	\$451,852.68
	2023	9	\$11,444,000.00	33.28	\$343,870.19
	% Difference	-65.4%	-75.4%	-67.6%	-23.9%
5 to 10	2022	12	\$36,152,900.00	103.52	\$349,235.90
	2023	6	\$10,039,300.00	49.51	\$202,773.18
	% Difference	-50.0%	-72.2%	-52.2%	-41.9%
10 to 20	2022	7	\$18,000,000.00	106.03	\$169,763.27
	2023	1	\$1,990,000.00	19.23	\$103,484.14
	% Difference	-85.7%	-88.9%	-81.9%	-39.0%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	2	\$5,900,000.00	85.85	\$68,724.52
	2023	1	\$3,000,000.00	73.75	\$40,677.97
	% Difference	-50.0%	-49.2%	-14.1%	-40.8%
TOTAL ALL ACRES	2022	47	\$106,489,800.00	398.17	\$267,448.07
	2023	17	\$26,473,300.00	175.77	\$150,613.30
	% Difference	-63.8%	-75.1%	-55.9%	-43.7%

## PITT MEADOWS

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	2	\$4,350,000.00	4.24	\$1,025,943.40
	2023	3	\$7,175,000.00	10.74	\$668,063.31
	% Difference	50.0%	64.9%	153.3%	-34.9%
5 to 10	2022	3	\$6,740,000.00	21.69	\$310,742.28
	2023	4	\$8,120,000.00	35.01	\$231,933.73
	% Difference	33.3%	20.5%	61.4%	-25.4%
10 to 20	2022	2	\$9,450,000.00	37.86	\$249,603.80
	2023	5	\$14,720,000.00	73.39	\$200,572.29
	% Difference	150.0%	55.8%	93.8%	-19.6%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	0	\$-	0.00	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
TOTAL ALL ACRES	2022	7	\$20,540,000.00	63.79	\$321,994.04
	2023	12	\$30,015,000.00	119.14	\$251,930.50
	% Difference	71.4%	46.1%	86.8%	-21.8%

## RICHMOND

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	8	\$27,912,000.00	30.45	\$916,650.25
	2023	11	\$32,717,000.00	23.75	\$1,377,557.89
	% Difference	37.5%	17.2%	-22.0%	50.3%
5 to 10	2022	2	\$6,600,000.00	12.95	\$509,652.51
	2023	4	\$16,920,000.00	29	\$583,448.28
	% Difference	100.0%	156.4%	123.9%	14.5%
10 to 20	2022	3	\$23,380,000.00	35.93	\$650,709.71
	2023	2	\$13,500,000.00	25.83	\$522,648.08
	% Difference	-33.3%	-42.3%	-28.1%	-19.7%
20 to 30	2022	0	\$-	0	\$-
	2023	0	\$-	0	\$-
	% Difference	0.0%	0.0%	0.0%	0.0%
30+	2022	0	\$-	0.00	\$-
	2023	1	\$17,600,000.00	124	\$141,935.48
	% Difference	100.0%	100.0%	100.0%	100.0%
TOTAL ALL ACRES	2022	13	\$57,892,000.00	79.33	\$729,761.75
	2023	18	\$80,737,000.00	202.58	\$398,543.79
	% Difference	38.5%	39.5%	155.4%	-45.4%

## SURREY

Acres	Year	Total Farms Sold	Total Dollars in Sales	Total Acres Sold	Average Price Per Acre
0 to 5	2022	9	\$24,978,000.00	36.09	\$692,103.08
	2023	4	\$8,650,000.00	16.90	\$511,834.32
	% Difference	-55.6%	-65.4%	-53.2%	-26.0%
5 to 10	2022	6	\$18,387,600.00	48.73	\$377,336.34
	2023	5	\$16,525,000.00	35.98	\$459,282.93
	% Difference	-16.7%	-10.1%	-26.2%	21.7%
10 to 20	2022	1	\$5,050,000.00	18.82	\$268,331.56
	2023	2	\$7,950,000.00	38.97	\$204,003.08
	% Difference	100.0%	57.4%	107.1%	-24.0%
20 to 30	2022	1	\$5,280,000.00	29.63	\$178,197.77
	2023	0	\$-	0	\$-
	% Difference	-100.0%	-100.0%	-100.0%	-100.0%
30+	2022	1	\$9,006,000.00	56.76	\$158,668.08
	2023	1	\$5,750,000.00	28.96	\$198,549.72
	% Difference	0.0%	-36.2%	-49.0%	25.1%
TOTAL ALL ACRES	2022	18	\$62,701,600.00	190.03	\$329,956.32
	2023	12	\$38,875,000.00	120.81	\$321,786.28
	% Difference	-33.3%	-38.0%	-36.4%	-2.5%



**RECENTLY SOLD PROPERTIES**



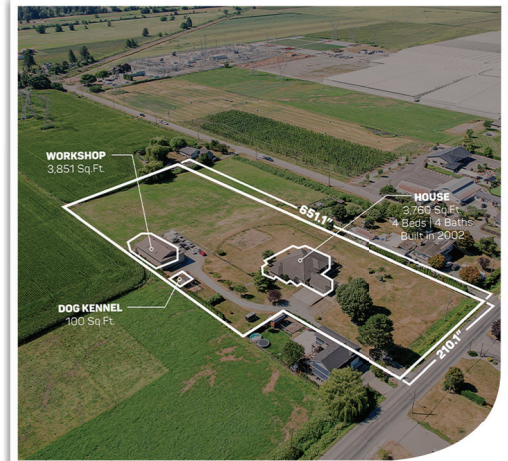
**\$ 5,495,000.00**

4245 41B Street - DELTA  
19.85 ACRES  
Houses & Blueberry Farm



**\$ 1,399,900.00**

6635 Chadsey Road- CHILLIWACK  
1.10 ACRES  
House & Buildings



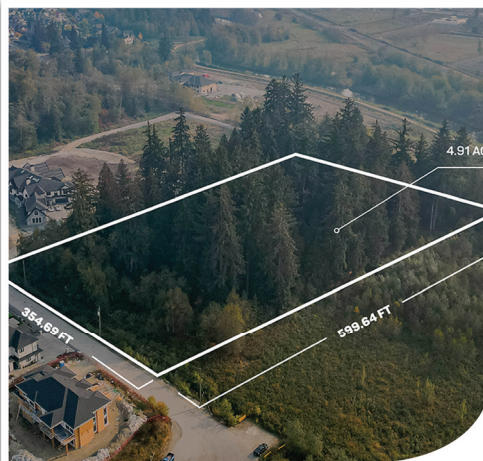
**\$ 2,297,000.00**

44048 South Sumas Road - CHILLIWACK  
3.87 Acres  
House & Acreage



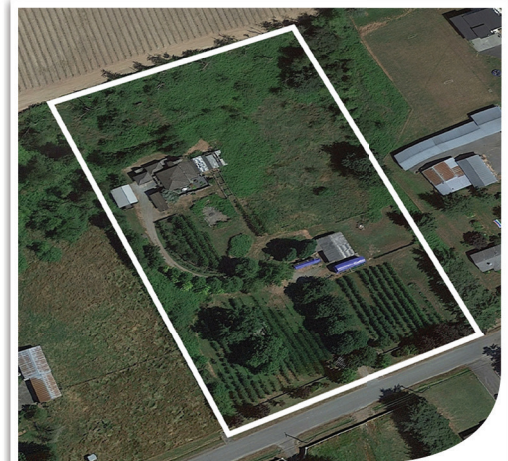
**\$ 4,485,000.00**

30668 Brookside Avenue - ABBOTSFORD  
12.10 Acres  
Estate & Blueberry Farm



**\$ 2,050,000.00**

16087 59 Avenue - SURREY  
4.91 Acres  
Land Only



**\$ 2,290,000.00**

27725 Quinton Avenue - ABBOTSFORD  
5 Acres  
House & Acreage



**\$ 2,300,000.00**

1848 256 Street - LANGLEY  
9.90 Acres  
Houses & Acreage



**\$ 2,498,600.00**

17823 32 Avenue - LANGLEY  
4.95 Acres  
House & Acreage



**\$ 2,495,000.00**

782 264 Street - LANGLEY  
4.74 ACRES  
House & Equestrian Facility

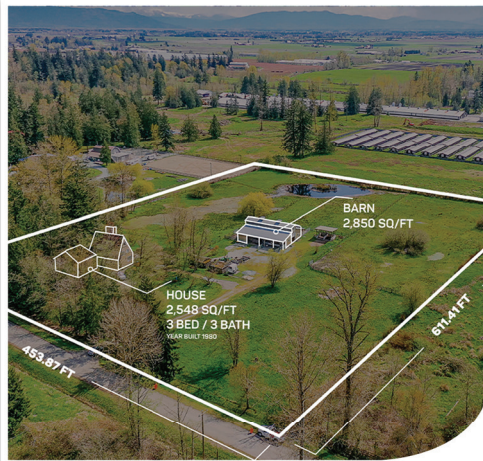


RECENTLY SOLD PROPERTIES



**\$ 3,000,000.00**

18880 Old Dewdney Trunk Rd - PITT MEADOWS  
12.00 Acres  
House & Blueberry Farm



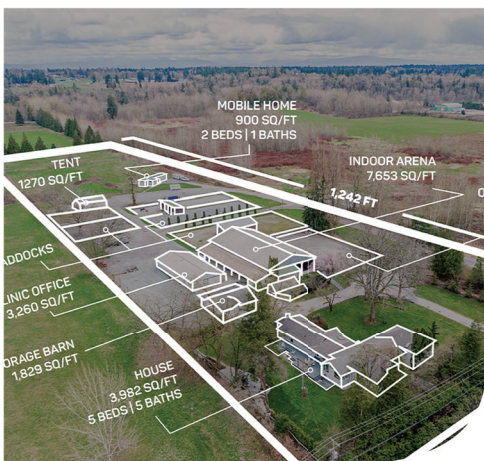
**\$ 2,399,000.00**

25722 8 Avenue - LANGLEY  
6.50 Acres  
House & Acreage



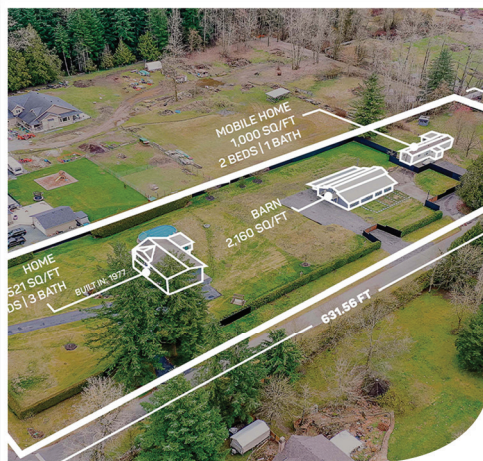
**\$ 2,499,000.00**

64 Avenue & 224 Street - LANGLEY  
13.75 Acres  
Land Only



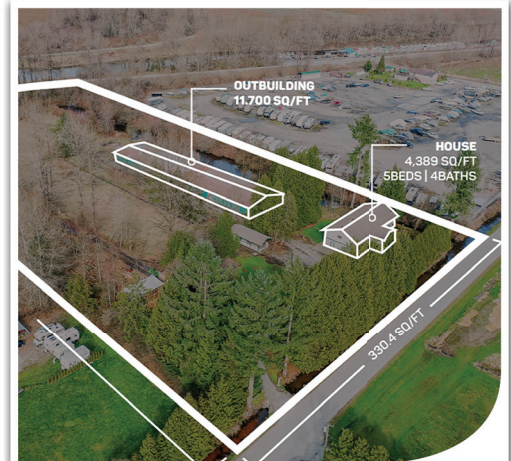
**\$ 4,150,000.00**

8036 232 Street - LANGLEY  
8.00 Acres  
2 Houses & Equestrian Facility



**\$ 3,295,000.00**

25218 58 Avenue - LANGLEY  
2.20 Acres  
2 Houses & Acreage



**\$ 3,450,000.00**

3775 Lincoln Avenue - PORT COQUITLAM  
5.49 Acres  
House & Acreage



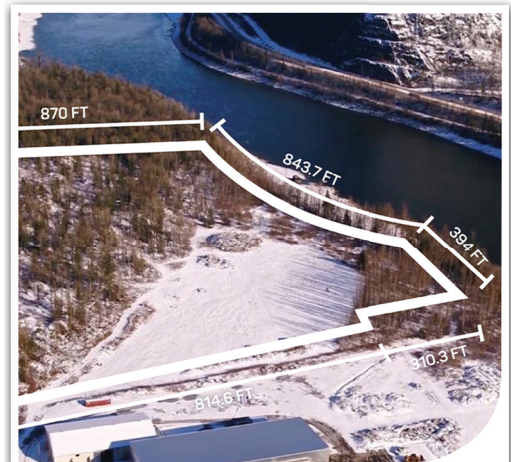
**\$ 13,250,000.00**

4284 W River Road - DELTA  
101.78 Acres  
Land Only



**\$ 2,675,000.00**

26164 16 Avenue - LANGLEY  
19.75 Acres  
Land Only



**\$ 2,300,000.00**

59710 Lougheed Highway - AGASSIZ  
31.58 ACRES  
Land Only



# OUTREACH & RESOURCES

1,000 +

FARMS SOLD

15 + YEARS

SELLING AGRICULTURAL REAL ESTATE

\$1 BILLION +

IN SALES

8,000 +

ACRES SOLD

## ONLINE PRESENCE



30,000 + Monthly Website Visitors at: [www.farmsinbc.com](http://www.farmsinbc.com)



31,000 + Social Media Followers



10,700 Direct Email Database



Follow our Social Media Channels: @farmsinbc

# OUR TEAM

The Farms in BC Real Estate Group consists of a team of specialized realtors and support staff that are 100% dedicated to assisting clients in buying or selling farms and acreages. Our team dynamic is unique in that each member of the team has a specific role and territory that they take lead on, however we all represent every single client together.

This ensures that our clients always have access to an agent no matter what the situation and that they are getting multiple perspectives on every decision. This approach has allowed us to become the #1 Farm Selling Team in BC.



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**Office Administrator**  
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**Marketing Director**  
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# FARMS IN BC

R E A L E S T A T E G R O U P



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