

**North American
Farmland Ownership
Trends:**
Consolidation continues

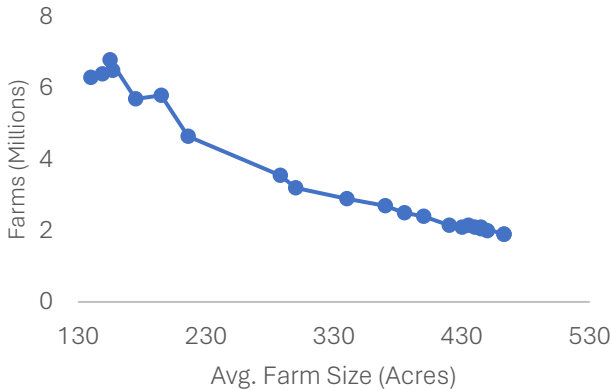
June 2026

The North American Farmland Ownership Map

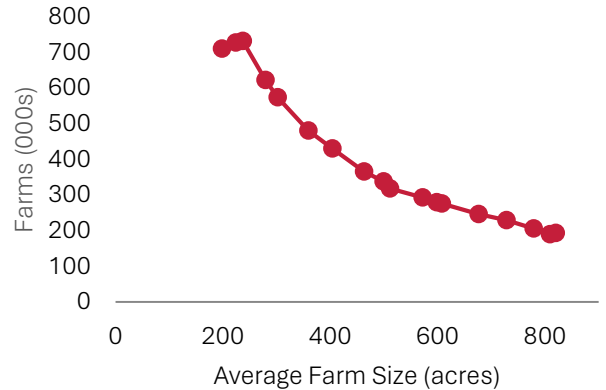
Farm consolidation, foreign ownership, and why North American farmland remains structurally unfinancialised

The U.S. and Canada share a structural paradox: farmland is consolidating at a historic pace — fewer operators farming more acres — yet the asset class remains overwhelmingly owned by individuals and families, not institutions. Foreign capital is present but marginal. The result is a fragmented, illiquid, under-capitalised market with powerful secular tailwinds.

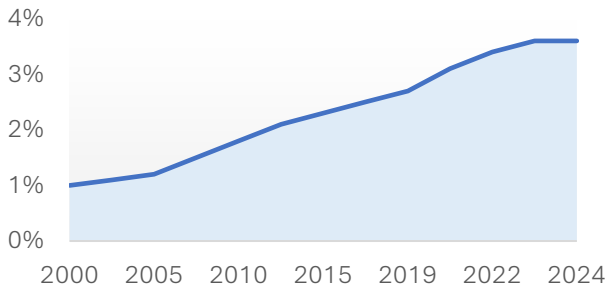
U.S. FARM CONSOLIDATION | 1920–2024



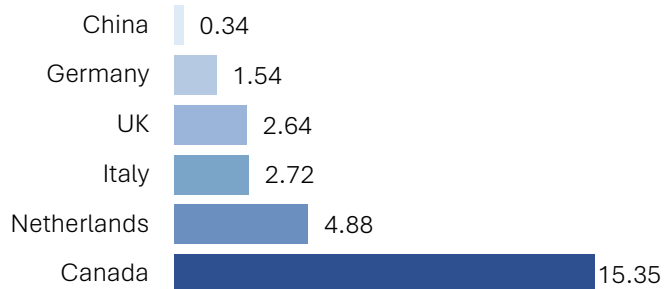
CANADIAN FARM CONSOLIDATION | 1920–2021



U.S. FOREIGN-HELD FARMLAND | %, 2000–2024



US TOP FOREIGN HOLDERS | ACRES MILLION, 2023



AVG. AGE OF U.S. FARMER: 58.1 YRS

Up from 48.7 yrs in 1945
 40% of farmland owned by operators 65+
 ~40% of farms expect ownership transfer within 10 yrs;
 only 1 in 4 have a plan

AVG. AGE OF CANADIAN FARMER: 56.0 YRS

Up from 49.9 yrs in 2001
 60% of operators aged 55+
 92% of farms have no written succession plan | Only
 8.6% of operators <35

The same structural story plays out in both markets: consolidation is secular and accelerating — 72% fewer U.S. farms and 74% fewer Canadian farms since their respective peaks — yet institutional ownership remains negligible. North American farmland is fragmented, yet surprising liquid, and overwhelmingly held by aging operators facing succession timelines. These are not headwinds for the asset class — they are the source of its return premium. A fragmented, underfinancialised market in the midst of a generational ownership transfer creates the conditions for a disciplined manager to acquire quality acres at structural discounts, at scale, over time.

Sources: USDA NASS Farms and Land in Farms 2024 Summary (Feb 2025); USDA NASS 2022 Census of Agriculture – Farm Producers (2024); USDA AFIDA Annual Report 2024 (Jan 2026); Statistics Canada Census of Agriculture 1931–2021 (Tables 32-10-0152-01, 32-10-0153-01, 32-10-0230-01); AFBF Market Intel (Jan 2025); NACo Primer on Foreign Ownership of U.S. Agricultural Land (2024).



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