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Roy D. Chapin, Secretary

BUREAU OF THE CENSUS

W. M. Steuart, Director

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FARM REAL-ESTATE VALUES
IN THE NEW ENGLAND STATES
1850 TO 1930



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FARM REAL-ESTATE VALUES IN THE NEW ENGLAND STATES, 1850 TO 1930

By WILLIAM I. GOODWIN

INTRODUCTION

Importance of the subject.—This is a study of farm real-estate values and their principal related factors in New England from 1850 to 1930. The Fifteenth Decennial Census, 1930, and earlier censuses comprise the principal sources of the data used in this study. The term "farm real-estate values" is commonly understood to mean the value of all farm land, buildings, and improvements and will be so used here. The chief discussions, however, will center about the average values per acre of farm real estate, thereby eliminating to some extent the effect of increases and decreases in the total amount of farm land.

In the foreground of present-day problems are those dealing with, or related to, farm real-estate values. The importance of having available detailed information concerning farm real-estate values is not confined to this subject alone, but includes, as well, data pertaining to factors which affect those values. Such data are of special interest to buyers and sellers of farm real estate, to those who appraise farm property for taxation or investment purposes, to research workers, and to students of economic problems. A knowledge of the trends of farm real-estate values and related factors within particular geographic areas over a period of time, as well as information regarding the geographic and special relationships of these subjects at a particular time, is of primary importance to these individuals.

The general readjustments which have taken place since 1920, not only in agriculture, but also in practically all other industries, accompanied as they have been by rapid changes in price levels, have made it essential that business men, bankers, investors, farmers, landowners, public officials, economists, and students, alike, give close attention to these changes, in order to more correctly interpret their effect upon farm real-estate values. Probably no other class of real estate is affected to a larger degree by changes in the price level of agricultural commodities than is farm real estate. It is also safe to assume that no class of people other than farmers is affected financially to a larger degree by changes in the price level of agricultural commodities. A general advance in the prices of agricultural products, such as may contribute to a certain rise in the incomes of farmers and in farm real-estate values, adds certain proportional values to the wealth of farmers, hence, serves to enhance their purchasing power, the flexibility and efficiency of their farming operations and their general welfare. In contrast, a decline in the prices of agricultural products, such as may contribute to a certain decline in the incomes of farmers and in farm real-estate values, involves certain proportional losses in values to farmers, and serves to reduce their purchasing power, the flexibility and efficiency of their farming operations, and to lower their standards of living.

The situation in 1930 with regard to the total value of farm real estate shows the advantageous position which the New England States held in comparison with other geographic divisions of the country. These comparisons are empha-

sized in the table below, which shows the number of farms, the acres of land in farms, and the total value of all farm real estate for the years 1920 to 1930, together with the per cent of increase or decrease in these items between the years.

TABLE 1.—NUMBER OF FARMS, ALL LAND IN FARMS, AND VALUE OF ALL FARM REAL ESTATE (LAND AND BUILDINGS), BY GEOGRAPHIC DIVISIONS: 1920 TO 1930

[A minus sign (-) denotes decrease]

ITEM	United States	New England	Middle Atlantic	East North Central	West North Central	
Number of farms.....	1930.....	6,288,648	124,925	357,603	966,502	1,112,755
	1925.....	6,371,640	159,459	418,868	1,051,572	1,111,314
	1920.....	6,448,343	156,564	425,147	1,084,744	1,096,951
Per cent increase.....	1920-1930.....	-2.5	-20.2	-15.9	-10.9	1.4
	1925-1930.....	-1.3	-21.7	-14.6	-8.1	0.1
	1925-1920.....	986,771,016	14,283,197	35,047,145	110,891,170	265,487,907
Land in farms (acres).....	1930.....	924,319,332	15,857,927	37,490,939	112,752,458	248,081,143
	1925.....	955,883,715	16,990,642	40,572,901	117,735,179	256,973,229
	1920.....	955,883,715	16,990,642	40,572,901	117,735,179	256,973,229
Per cent increase.....	1920-1930.....	3.2	-15.9	-13.6	-5.8	3.3
	1925-1930.....	6.8	-10.0	-6.5	-1.7	7.0
	1925-1920.....	47,879,838,358	940,713,496	2,817,767,499	9,336,790,560	15,158,529,566
Value of all farm real estate (dollars).....	1930.....	49,407,647,287	905,627,334	2,799,833,755	11,023,659,414	16,530,890,649
	1925.....	66,316,002,602	917,468,584	3,002,137,754	14,937,641,671	24,469,496,169
	1920.....	66,316,002,602	917,468,584	3,002,137,754	14,937,641,671	24,469,496,169
Per cent increase.....	1920-1930.....	-27.8	2.5	-6.1	-37.5	-38.1
	1925-1930.....	-3.2	3.8	0.6	-15.3	-8.3
	1925-1920.....					
	South Atlantic	East South Central	West South Central	Mountain	Pacific	
Number of farms.....	1930.....	1,058,468	1,062,214	1,103,134	241,314	261,733
	1925.....	1,106,061	1,006,052	1,017,305	233,392	265,587
	1920.....	1,158,976	1,051,600	996,088	244,109	234,164
Per cent increase.....	1920-1930.....	-8.7	1.0	10.7	-1.1	11.8
	1925-1930.....	-4.5	5.6	8.4	3.4	-1.5
	1925-1920.....	86,362,715	72,817,357	183,906,346	157,450,133	60,525,037
Land in farms (acres).....	1930.....	88,569,458	70,606,625	165,013,316	131,689,374	54,258,112
	1925.....	97,775,243	78,897,463	173,449,127	117,337,226	56,152,705
	1920.....	97,775,243	78,897,463	173,449,127	117,337,226	56,152,705
Per cent increase.....	1920-1930.....	-11.7	-7.7	6.0	34.2	7.8
	1925-1930.....	-2.5	3.1	11.4	19.6	11.6
	1925-1920.....	3,852,078,808	2,685,363,966	5,806,150,535	2,458,482,740	4,823,961,293
Value of all farm real estate (dollars).....	1930.....	4,098,944,308	2,480,829,540	4,959,433,415	2,172,981,933	4,495,446,939
	1925.....	5,201,773,472	3,663,693,363	6,291,188,072	3,163,187,783	4,666,416,784
	1920.....	5,201,773,472	3,663,693,363	6,291,188,072	3,163,187,783	4,666,416,784
Per cent increase.....	1920-1930.....	-25.9	-26.7	-7.7	-22.3	3.3
	1925-1930.....	-6.0	8.2	17.1	13.1	7.3

From the data shown in the above table it may be observed that during the decade 1920 to 1930 the total value of all farm real estate for the United States, as a whole, declined from \$66,316,000,000 to \$47,880,000,000, which represented a capital loss to agriculture of \$18,436,000,000, or nearly 28 per cent. This loss was distributed among all of the geographic divisions of the country, except the New England and Pacific divisions. The greatest losses occurred in the West North Central and East North Central divisions, where the total value of all farm real estate declined 38.1 and 37.5 per cent, respectively. The New England and Pacific divisions, on the other hand, were the only regions in the entire country for which the 1930 figures for the total value of farm real estate showed gains of 2.5 and 3.3 per cent, respectively, over those for 1920. A study of the phenomena of this increase, as small as it is, for the New England States, coupled with an investigation of the rates of decrease in the number of farms (20.2 per cent), and in the acres of land in farms (15.9 per cent) for the same area, may lead to the suggestion of certain practices which might prove effective as future aids in maintaining the level of farm real-estate values in other sections of the country. Attention is also called to the fact that, for the New England States, the rates of decline between the years 1920 and 1930 in the number of

farms, as well as in the land in farms, were the greatest of any geographic division of the country.

Another factor which makes a study of farm real-estate values important at this time is the recent movement of population from cities to farms which over-balances the movement of population in the opposite direction, that is, from farms to cities. The movement of population from cities to farms, brought about chiefly by the lack of gainful employment of large numbers of people in the manufacturing industries and other nonagricultural pursuits, has resulted in some degree in a greater demand for farm land.

Finally, a study of farm real-estate values in New England is of particular importance, by reason of the fact that since 1920 the general trend of these values as indicated by the State averages shown in Table 8, appears to have been upward, as compared with the downward trends for all other divisions of the country, except the Middle Atlantic division. This upward trend in New England gives rise to an inquiry concerning its significance. The question is raised as to whether the upward trend reflects a corresponding degree of agricultural prosperity, or whether it reflects the effect of such factors as the encroachment into agricultural areas of nonagricultural industries, suburban and recreational developments. Such developments may have been sufficient to more than counterbalance either declining, or possibly, slowly rising values in some of the strictly agricultural sections of the New England States.

Purposes of this study.—The principal purposes of this study are: 1. To point out the more significant changes in farm real-estate values in New England from 1850 to 1930, and to compare these changes with the changes in other geographic divisions and the United States, as a whole, over this same period. 2. To point out the more significant changes in farm real-estate values in the several New England States from 1850 to 1930, and to indicate some of the relationships of the more important factors affecting these changes.

Factors affecting farm real-estate values.—The factors affecting the value of farm real estate are numerous and complex. To enumerate and adequately discuss each of them would require more space than can be devoted to such a purpose within the scope of this study. Brief statements will be made, where necessary, as data for each factor forming a part of this study are presented.

Description and limitations of the data.—Data concerning many of the factors affecting the average values per acre of farm real estate have been collected by the Bureau of the Census at each decennial census beginning with that of 1850, and at the census of agriculture made in 1925. Information regarding several of these factors is available for only a few of the census years, and some for 1930 only.

Statistics for each census beginning with that of 1850 concerning the value of land and buildings, the number of farms, total land in farms, and population data from census reports, comprise the principal information utilized to demonstrate the long-time trends, and their relationships to farm real-estate values. The data relating to the value of all farm buildings and the value of land alone, were first obtained at the census of 1900. The production value data used in this study from the agricultural census reports relating to the years 1909, 1919, and 1929, include the farm prices of agricultural products.

Farm labor and fertilizer expenditures during the years 1899, 1909, 1919, 1924, and 1929, the two items of farm expense most closely related to farm real-estate values, also tend to throw some light on the changes in the values of farm real estate. Statistics concerning cash rent, which are used in this study to represent farm income, are utilized from the reports of the 1930 agricultural census only. The kind of road adjoining each farm was called for on the schedules of the last two censuses, 1925 and 1930; while data pertaining to such farm facilities as telephones, water piped into houses, and the number of houses lighted by electricity

were obtained at the censuses of 1920 and 1930. The data concerning the value of the dwelling of the farm operator, value of products sold, traded, or used by operator's family, and type of farm (in a detailed way) were obtained at the 1930 census only.

Some of the above-mentioned data are shown in the several tables in this bulletin for each of the geographic divisions, and practically all of the figures are presented for each of the States and counties in New England. Data pertaining to the value of all farm real estate are also shown by type of farm and agricultural and industrial areas. The basic figures for some of the information are purposely omitted due to space limitations. With but few exceptions, however, the basic figures have been published in the various reports of the Bureau of the Census.

Nearly all of the data obtained from census reports were secured by enumerators, who, supplied with the farm and population schedules, visited individual farms and families to obtain the required information. The definitions of most of the terms, together with more detailed statements concerning the limitations of the data used in this study may also be found in previous census reports. Mention should be made, however, concerning the data for the prices of crops harvested and livestock products, nearly all of which, for the years 1919 and 1929, are based on the average prices estimated in cooperation with the Division of Crop and Livestock Estimates, United States Department of Agriculture. The unit values of all crops and livestock products for 1909 were derived directly from the reported figures on the agricultural census schedules. The unit values for the 1919 crops and livestock products, were estimated by States only. The census price estimates relating to the 1929 crops and livestock products were made by counties for the first time, whenever the number of reports received was adequate to serve as a sufficiently large and representative sample for estimation purposes.

Plan of the study.—In order to present briefly, yet clearly, the significant changes in farm real-estate values in New England from 1850 to 1930, and to facilitate the comparison of these changes with those in other geographic divisions and the United States, as a whole (Chapter I), tables and graphic illustrations showing the average values per acre of farm real estate are used. Index numbers of these average values, using the 1910 census data as a base, are also utilized to show the trends of the values throughout the period.

The more important data and discussions relating to the second purpose of this study are included in Chapter II, and additional statistics appear in the appendix following Chapter III. Several maps based on data computed for each minor civil division are presented to show the geographic relationships of the various sections of New England without regard to county boundaries, both for the value of farm real estate and for some of its more important related factors. Figures, however, for many items, were available by counties only.

A brief summary of the facts presented in Chapters I and II is included in Chapter III.