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**Oklahoma  
Land  
Market  
Activity  
1945 - 1952**

**By**

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### 1953 Activity

Statewide and national indexes of the Bureau of Agricultural Economics show further declines in land values and volume of sales during the past year. The index of Oklahoma land values in July, 1953 (1912-14=100), which equaled 247, was 5 percent below the level for a year earlier. The revised index (1947-49=100) was 132. The average decline for United States land values was 4 percent.

Voluntary sales of farms in Oklahoma for the year ending March 15, 1953, equaled 43 per 1,000 farms. This was a decline of 14 percent from the previous year. The U. S. average of 34 voluntary sales per 1,000 farms in 1953 was down 8.5 percent from the previous year.

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# Oklahoma

# LAND MARKET

# Activity

1945 - 1952

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Information on the land market situation in Oklahoma is frequently sought by prospective buyers, sellers, and lenders, and by persons interested in public policy as it affects agriculture. To meet such requests, the Experiment Station has conducted a continuing study of farm real estate activity since 1941.

This bulletin summarizes information on farm real estate activity from 1945 through the first half of 1952 for six randomly-selected counties.<sup>2</sup> Location of the sample counties is shown in Figure 1. The study also includes a brief summary of available Census and U. S. Department of Agriculture data on land market activity for Oklahoma as a whole.

The Census and U.S.D.A. data cover only the average price of land and the average number of farms sold. Although these are two major indicators of land market activity, they need to be used with caution. Farm real estate is not a uniform commodity; the amount sold in any one year is only a small proportion of the total farm land. Furthermore, the price is determined by the combined judgment of only a few buyers and sellers rather than by many persons, as is the case with more standardized commodities such as wheat or cattle.

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<sup>1</sup> The author gratefully acknowledges the clerical assistance of Mr. Harry Wickes, undergraduate major in Agricultural Economics.

<sup>2</sup> Current information developed in this study is made available in *Current Farm Economics*, published each two months by the A. & M. College, and in summaries prepared for farm magazines, newspapers, and radio stations. Publications reporting earlier phases of this study include Bulletin B-291, covering the years 1941 through 1944, and Bulletin B-301, for 1945.

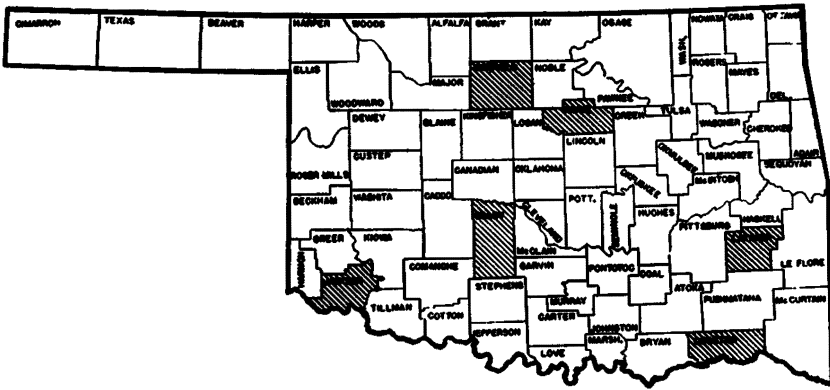


Fig. 1.—Counties where bonafide farm sales data were obtained.

Average land prices, for example, do not show the amount of increase that might be due to additional sales of better farms or increased sales of small, improved acreages. However, the average price does tend to reflect such developments; and it can be a useful indicator of farm real estate activity if used in combination with data on such other factors as proportion of total farm real estate involved in sales, acres transferred per sale, and frequency of sales by farm size groups.

Information on these latter factors was obtained in the six-county study, in addition to complete information on price and number of transfers which is useful in interpreting the statewide data from the Census and the U.S.D.A.

### THE SIX-COUNTY STUDY

The basic information used in this study was the legal record of all bonafide farm sales in four selected counties—Payne, Choctaw, Grady, and Jackson—for the period January 1945 through June 1952.\* In two other counties—Garfield and Latimer—data were obtained only for the first half of 1947 and the first half of 1952.

Sales of 10 acres or less were excluded to eliminate non-farm suburban tracts. Only voluntary sales were used since the number of non-voluntary sales during this period was negligible.

#### Land Prices and Number of Transfers

Average land prices and number of transfers for each county by years during the period 1945-1952 are given in Table I.\* Trends in land

\* Except that no data were obtained for Payne county for the period May 16 through June 30, 1952.

• See pages 13 through 19 for tables.

prices are given in Figure 2. Land prices were at their postwar peak in Payne, Grady, and Jackson counties during 1951. At that time, land in Payne county averaged \$41.00 per acre, Grady county land sold at \$55.00 per acre, and Jackson county land averaged \$117.00 per acre. From 1951 to mid-1952, price declines ranging from 9 to 13 percent for the three counties took place. Payne county had an 11 percent drop, Grady showed a 9 percent decline, and Jackson had a 13 percent decline.

Land in Choctaw county reached its highest level at the end of the period in mid-1952. The 1952 average sale price of Choctaw county land was \$32.00 per acre.

Data on land prices for Garfield and Latimer counties are available for 1947 and 1952 only. These two counties showed wide differences in prices. Garfield county land sold for an average of \$147.00 per acre in 1952. Latimer county land averaged only \$14.00 per acre in 1952. Prices in Garfield county increased 51 percent between 1947 and 1952, whereas prices in Latimer county decreased slightly between those two dates.

Number of farms sold in 1952 was at or near the lowest of the period 1945-1952 (Fig. 3). The peak level in sales in three out of four

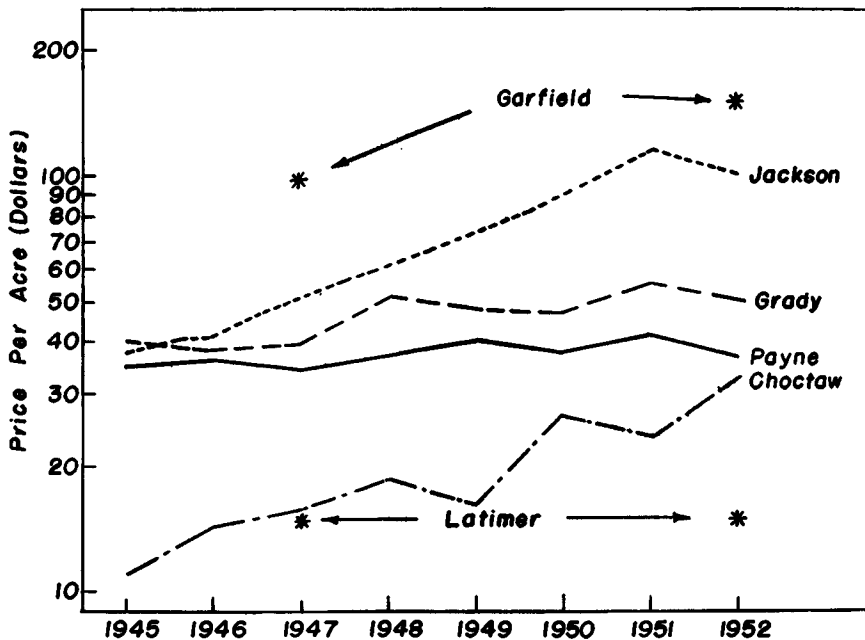


Fig. 2.—Average price per acre of farm real estate transferred in selected counties; Oklahoma, 1945-1952. Source: Table I.

counties for which information was available (Payne, Grady, and Jackson) shows that 1946 was the peak sales year. The rate of farm transfers in 1952 ranged from one-third to two-thirds below the 1946 level. Transfers in Latimer and Garfield counties in 1952 as compared to 1947 were down one-fifth for Latimer and one-half for Garfield.

### Proportion of Total Farm Land Transferred

Except for Latimer county, the acreage of farm real estate transferred was considerably less in 1952 as compared to the immediate post-war years (Table II). Latimer county experienced a phenomenal increase in the amount of land sold during the first half of 1952. The first-half trend in sales, adjusted to a yearly basis, was at a rate equal to 17 percent of all farm land in the county. Major purchasers were Texas, New Mexico, and western Oklahoma cattlemen.

Approximately 7 percent of Choctaw county farm land was transferred in 1952. The amount of land transferred as a percent of all land in farms for Payne, Grady, Jackson, and Garfield counties ranged from 1.6 to 3.3 percent in 1952.

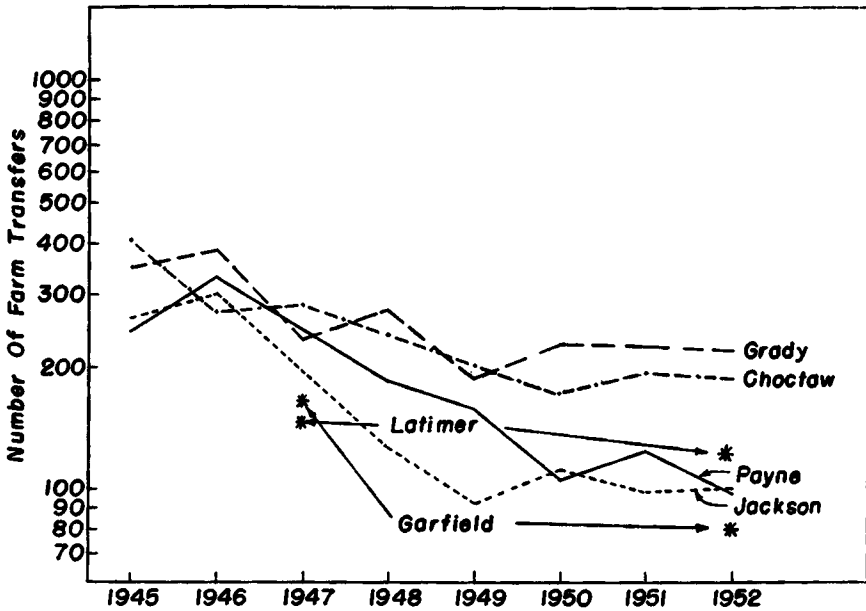


Fig. 3.—Number of farm transfers in selected counties; Oklahoma, 1945-1952. The number of transfers for Latimer and Garfield counties, 1947, and all counties for 1952 are adjusted to a yearly basis for comparative purposes. Source: Table I.

### Acres Transferred Per Sale

Mixed trends characterized the average number of acres transferred per sale (Table III). In Latimer county, the average acreage per sale jumped from 85 in 1947 to 289 in 1952. The acreages per sale in Choctaw and Jackson counties (114 and 129 acres, respectively) were about the same in 1952 as in 1945. Payne and Grady counties witnessed declines of 18 and 27 percent from 1945 to 1952. The average acreage transferred in Payne county equaled 84 acres in 1952, while 97 acres was the average in Grady county.

### Sales by Farm Size Groups

A frequency summary of sales according to farm size groups is another useful indicator of change in size of farm. The size groups are arranged so that the usual land units, such as 40 acres and 80 acres, fall at the center of each group. For example, the 60-99 acre group consists primarily of 80-acre farms.

Most of the farms transferred in Payne, Grady, Jackson, and Choctaw counties during the period 1945-1952 were less than 180 acres (Table IV). Latimer and Garfield counties had a similar situation for 1947 and 1952 (Table V). The 160-, 80-, and 40-acre farms were generally the most frequent sizes transferred.

The most significant increase in the relative number of sales in a given size group occurred in Latimer county, where there was a marked increase in sales of larger units. In 1952, 17 percent of all Latimer sales were 340 acres and above as compared to only 3 percent in 1947 (Table V).

## STATEWIDE DEVELOPMENTS

### Values as Reported by the Census

Changes in market values<sup>4</sup> of Oklahoma farms between 1945 and 1950, as reported by the Census of Agriculture, are shown in Table VI and Figure 4. Average values per acre of farm land and buildings by counties in 1950 are shown in Figure 5.

The 1950 Census estimate of the market value of land and buildings for Oklahoma was \$51.42 per acre, an increase of 68 percent above 1945. The area of highest concentrated values was in the north central

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<sup>4</sup> The terms "land prices" and "land values" are sometimes used interchangeably. "Land prices" is used in the preceding section on the six-county study. The Census and U.S.D.A. reports use the term "land values," therefore it is used in this summary.



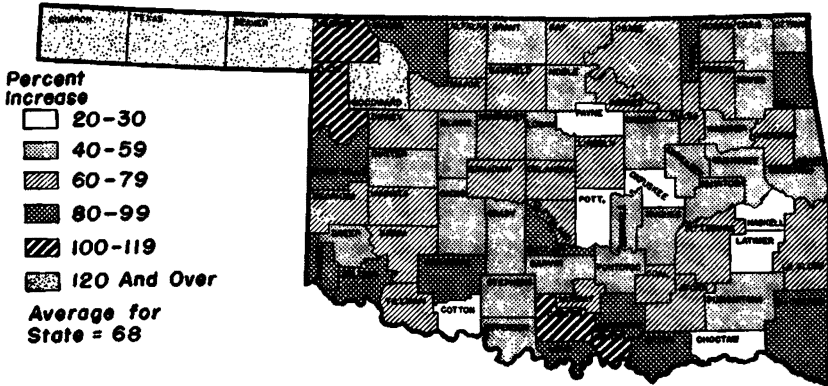


Fig. 4.—Percentage changes in market values per acre of farm land and buildings; Oklahoma, 1945-1950. Source: Table VI.

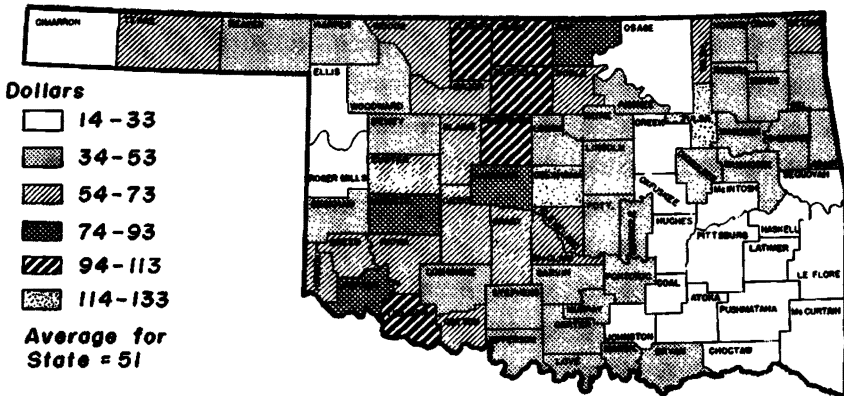


Fig. 5.—Average value per acre of farm land and buildings, 1950. Source: Table VI.

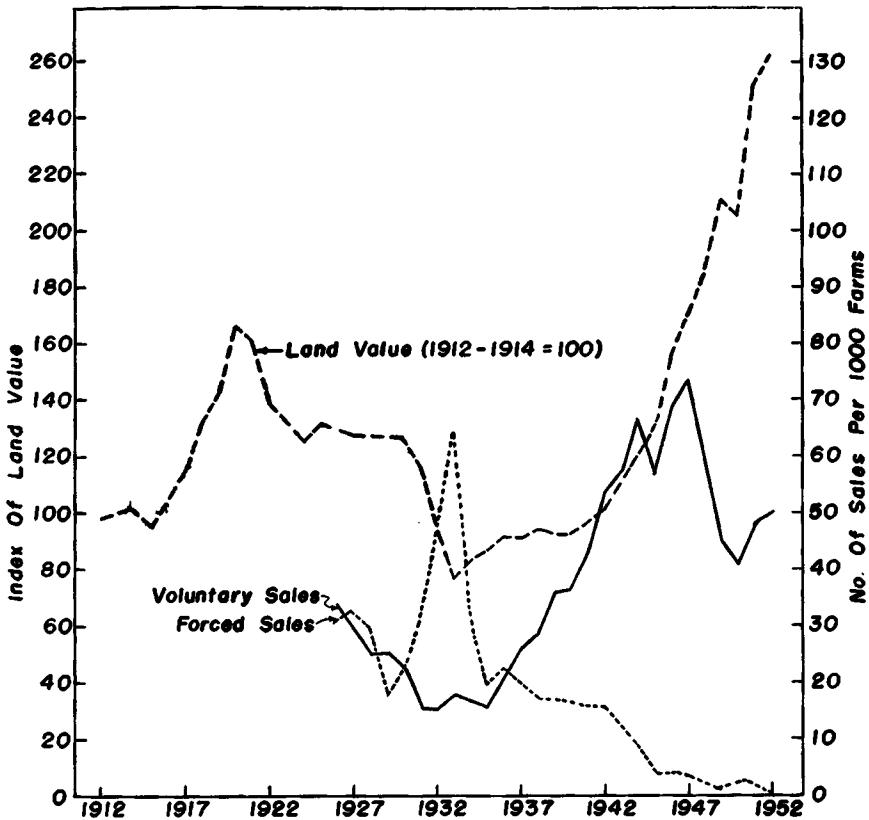


Fig. 6.—Index of Oklahoma land values, 1912-1952, and volume of voluntary and forced sales, 1926-1952. Sources: Data on land value indexes compiled from publications of U. S. Department of Agriculture, Bureau of Agricultural Economics. Indexes for 1912-1947 from *The Farm Real Estate Situation*, Circular 780, March 1948. Indexes for 1948 through 1952 from *Current Developments in the Farm Real Estate Market*, April 1949, March 1952, and July 1952. Data on sales compiled from publications of U. S. Department of Agriculture, Bureau of Agricultural Economics. Sales for 1926-1949 from *The Farm Real Estate Situation*, Circulars 209, 382, 548, 690, 754, 780, and 823. Sales for 1950, 1951, and 1952 from *Current Developments in the Farm Real Estate Market*, July 1951, and July 1952.

part of the state, including Alfalfa, Grant, Garfield, Kingfisher, Kay, Canadian and Oklahoma counties.

All counties in the state showed increases in 1950 of 21 to 163 percent above 1945. In one-third of the counties, the increase was about half of the 1945 value (40 to 59 percent). Another third had increases of 60 to 79 percent. Seventeen percent of the counties showed increases of 80-99 percent, while 10 percent of the counties experienced increases of 100 percent or more. Six of the eight counties where farm land doubled in value between 1945 and 1950 were in the northwestern part of the state. The western half of Oklahoma had more counties showing large increases than did the eastern half.

#### **U.S.D.A. Reports on Values and Sales**

Land values in Oklahoma during 1952 were at an all-time high, exceeding the 1920 peak by 57 percent (Fig. 6). The 1952 average value of Oklahoma land was equal to approximately  $3\frac{1}{2}$  times the low depression average of 1933.

Considerably fewer farms were sold in 1952 as compared to the peak postwar rate of 1947 (Fig. 6). Voluntary sales of farms took place at the rate of 50 per 1,000 farms. This was only two-thirds of the 1947 rate. Forced sales resulting from delinquent taxes, foreclosure, and bankruptcy were relatively unimportant. During the 1933 depression low, however, forced sales equaled 64 per 1,000 farms.

**Table I.—Average Price Per Acre of Farm Real Estate and Number of Transfers:  
Payne, Choctaw, Grady, Jackson, Latimer, and Garfield Counties,  
1945-1952.**

Year	Payne		Choctaw		Grady		Jackson		Latimer <sup>1</sup>		Garfield <sup>1</sup>	
	Price per acre (dollars)	Number transfers	Price per acre (dollars)	Number transfers	Price per acre (dollars)	Number transfers	Price per acre (dollars)	Number transfers	Price per acre (dollars)	Number transfers	Price per acre (dollars)	Number transfers
1945	34.59	244	10.84	407	39.53	350	37.61	265	----	--	-----	--
1946	35.96	333	14.05	275	37.58	386	41.72	301	----	--	-----	--
1947	33.37	251	15.76	283	39.52	234	50.21	193	14.72	74	97.57	81
1948	36.55	184	18.72	240	50.25	278	61.28	128	----	--	-----	--
1949	39.98	159	16.01	200	47.73	186	73.31	93	----	--	-----	--
1950	37.21	107	26.46	174	46.97	229	90.22	110	----	--	-----	--
1951	41.00	125	23.18	195	54.73	226	116.76	95	----	--	-----	--
1952	36.37	45	31.97	99	49.93	110	101.51	47	14.37	60	147.28	40
<b>Percent of 1945<sup>2</sup></b>												
1945	100	100	100	100	100	100	100	100	----	--	-----	--
1946	104	136	130	68	95	110	111	114	----	--	-----	--
1947	96	103	145	70	100	67	134	73	100	100	100	100
1948	106	75	173	59	127	79	163	48	----	--	-----	--
1949	116	65	148	49	121	53	195	35	----	--	-----	--
1950	108	44	244	43	119	65	240	42	----	--	-----	--
1951	119	51	214	48	138	65	310	36	----	--	-----	--
1952 <sup>3</sup>	105	40	295	49	126	63	270	35	98	81	151	49

<sup>1</sup> January-June 30.

<sup>2</sup> 1947=100 for Latimer and Garfield counties.

<sup>3</sup> The data for Payne county include sales ending May 15, 1952. For the other counties the data include sales ending on June 30, 1952. The percentage estimates for transfers are adjusted to a yearly basis for comparative purposes.

**Table II.—Farm Real Estate Sold, Expressed as a Percent of Total Land in Farms: Payne, Choctaw, Grady, Jackson, Latimer, and Garfield Counties, 1945-1952.**  
(Percent)

Year	County					
	Payne	Choctaw	Grady	Jackson	Latimer	Garfield
1945	6.4	14.1	7.0	7.4	--	--
1946	9.2	9.2	7.1	7.8	--	--
1947	6.5	8.4	3.9	5.9	8.5*	3.2*
1948	4.7	7.8	4.9	3.7	--	--
1949	4.1	6.7	3.5	2.4	--	--
1950	3.1	5.4	4.0	3.7	--	--
1951	3.5	8.3	3.9	2.8	--	--
1952**	2.3	7.0	3.3	2.8	17.0	1.6

<sup>1</sup> The data for 1945-1949 represent the percentage that sales were of the 1945 acreage of land in farms; the data for 1950-1952 represent the percentage that sales were of the 1950 acreage of land in farms. Data for land in farms were obtained from the *United States Census of Agriculture*, 1945: Vol. I, part 25, pp. 120-123; and 1950: Vol. I, part 25, pp. 58-63.

\* January-June 30. The percentages are adjusted to a yearly basis for comparative purposes.

\*\* Based on data from January-May 15 for Payne county and January-June 30 for the other counties. The percentages for 1952 are estimates adjusted to a yearly basis for comparative purposes.

**Table III.—Acres Transferred Per Sale: Payne, Choctaw, Grady, Jackson, Latimer, and Garfield Counties, 1945-1952.**

Year	County					
	Payne	Choctaw	Grady	Jackson	Latimer <sup>1</sup>	Garfield <sup>1</sup>
Acres Transferred Per Sale						
1945	102	114	133	134	---	---
1946	107	109	124	125	---	---
1947	100	98	109	149	85	129
1948	98	106	117	138	---	---
1949	100	110	126	125	---	---
1950	103	99	113	143	---	---
1951	98	137	109	127	---	---
1952	84	114	97	129	289	130
Percent of 1945 <sup>2</sup>						
1945	100	100	100	100	---	---
1946	105	96	93	93	---	---
1947	98	86	82	111	100	100
1948	96	93	88	103	---	---
1949	98	96	95	93	---	---
1950	101	87	85	107	---	---
1951	96	120	82	95	---	---
1952 <sup>3</sup>	82	100	73	96	340	101

<sup>1</sup> January-June 30.

<sup>2</sup> 1947=100 for Latimer and Garfield counties.

<sup>3</sup> The data for Payne county include sales ending on May 15, 1952. For the other counties the data include sales ending on June 30, 1952.

**Table IV.—Percent of Farm Real Estate Transfers by Farm Size Groups:  
Payne, Choctaw, Grady, and Jackson Counties, 1945-1952.  
(Percentage of total transfers)**

Year	Farm Size Group (acres)									Total
	10-59	60-99	100-139	140-179	180-219	220-259	260-299	300-399	340 and above	
<b>Payne County</b>										
1945	25.0	32.2	7.8	30.0	1.2	.8	.8	1.2	----	100.0
1946	21.9	31.6	7.2	36.0	.6	1.2	----	.9	.6	100.0
1947	28.3	30.3	4.8	33.4	1.2	.8	----	1.2	----	100.0
1948	29.9	32.6	6.0	26.7	----	2.2	.5	1.6	.5	100.0
1949	22.6	39.6	3.8	31.5	1.3	.6	----	.6	----	100.0
1950	22.4	37.4	4.7	32.7	----	.9	----	1.9	----	100.0
1951	29.6	34.4	4.0	28.0	1.6	.8	----	1.6	----	100.0
1952	37.8	33.3	2.2	26.7	----	----	----	----	----	100.0
<b>Choctaw County</b>										
1945	42.5	26.0	8.6	11.8	3.7	2.5	1.2	1.5	2.2	100.0
1946	33.8	28.0	6.9	16.0	5.5	4.4	1.8	.7	2.9	100.0
1947	37.5	30.7	8.8	13.8	2.5	2.5	.7	1.4	2.1	100.0
1948	37.9	24.6	10.8	16.6	2.9	1.3	1.3	1.3	3.3	100.0
1949	36.5	29.5	5.5	13.5	2.5	2.0	4.0	3.5	3.0	100.0
1950	38.5	27.0	6.3	13.8	4.6	4.0	2.9	.6	2.3	100.0
1951	24.1	27.2	7.7	22.0	5.6	2.6	2.6	3.1	5.1	100.0
1952	34.4	23.2	8.1	17.2	4.0	5.1	2.0	4.0	2.0	100.0

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Table IV.—Continued.

Year	Farm Size Group (acres)									Total
	10-59	60-99	100-139	140-179	180-219	220-259	260-299	300-339	340 and above	
<b>Grady County</b>										
1945	17.1	26.0	16.9	24.3	7.7	2.3	1.7	2.0	2.0	100.0
1946	22.0	25.4	18.1	16.3	7.0	5.4	1.6	.8	3.4	100.0
1947	23.9	25.2	21.4	16.7	6.8	2.6	1.3	.8	1.3	100.0
1948	24.5	23.4	16.5	20.9	8.6	1.8	1.1	.7	2.5	100.0
1949	27.4	18.3	21.0	17.2	4.8	3.8	1.6	.5	5.4	100.0
1950	24.0	30.1	12.7	15.3	10.0	3.5	1.3	1.8	1.3	100.0
1951	26.1	23.9	19.5	15.9	6.7	3.1	2.2	1.3	1.3	100.0
1952	30.9	26.4	17.3	15.4	7.3	.9	---	.9	.9	100.0
<b>Jackson County</b>										
1945	13.6	28.7	4.5	40.3	1.9	2.3	1.5	5.3	1.9	100.0
1946	14.3	32.5	8.0	35.2	2.0	1.3	1.0	5.0	.7	100.0
1947	12.9	23.3	4.7	40.4	1.6	4.1	2.6	8.8	1.6	100.0
1948	15.6	29.7	6.2	32.8	.8	4.7	.8	7.8	1.6	100.0
1949	15.0	30.1	6.4	41.9	1.1	2.2	---	1.1	2.2	100.0
1950	13.6	30.0	4.6	39.1	1.8	1.8	1.8	4.6	2.7	100.0
1951	13.7	40.0	5.3	29.4	---	4.2	---	5.3	2.1	100.0
1952	10.6	40.4	2.1	36.2	---	4.3	4.3	---	2.1	100.0

**Table V.—Percent of Farm Real Estate Transfers by Farm Size Group:  
Latimer and Garfield Counties, 1952, with Comparisons.**  
(Percentage of total transfers)

Farm Size Group (acres)	Latimer County		Garfield County	
	1947	1952	1947	1952
10-59	47.3	30.0	12.3	5.0
60-99	27.0	21.6	23.5	27.5
100-139	14.9	10.0	1.2	5.0
140-179	4.1	11.7	59.3	60.0
180-219	2.7	5.0	1.2	----
220-259	1.3	----	----	2.5
260-299	----	1.7	----	----
300-339	----	3.3	2.5	----
340 and above	2.7	16.7	----	----
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



Table VI.—Average Market' Value Per Acre of Farm Land and Buildings by Counties, Oklahoma, 1950, with Comparisons.<sup>2</sup>

County	Average Value per acre (dollars)		Percent change from 1945	County	Average Value per acre (dollars)		Percent change from 1945	County	Average Value per acre (dollars)		Percent change from 1945
	1945	1950			1945	1945			1950	1945	
(State)	30.59	51.42	68	Custer	41.72	61.04	46	LeFlore	16.80	28.75	71
Adair	24.69	37.71	53	Delaware	20.86	40.62	95	Lincoln	21.00	34.27	63
Alfalfa	64.92	108.89	68	Dewey	23.25	38.45	65	Logan	31.10	49.34	59
Atoka	12.61	20.32	61	Ellis	16.24	32.89	103	Love	18.38	35.15	91
Beaver	19.68	48.55	147	Garfield	67.07	113.55	69	McClain	33.35	60.36	81
Beckham	30.55	49.15	61	Garvin	32.18	46.52	45	McCurtain	18.11	32.75	81
Blaine	43.22	66.22	53	Grady	38.90	54.34	40	McIntosh	19.64	30.60	56
Bryan	21.19	40.32	90	Grant	68.22	99.58	46	Major	35.86	61.11	70
Caddo	39.70	61.15	54	Greer	32.22	50.55	57	Marshall	17.31	36.25	109
Canadian	58.34	93.17	60	Harmon	31.11	61.70	98	Mayes	28.94	45.14	56
Carter	18.72	37.86	102	Harper	18.40	39.81	116	Murray	23.65	40.75	72
Cherokee	21.39	35.71	67	Haskell	15.07	20.59	37	Muskogee	32.73	48.84	49
Choctaw	17.61	24.16	37	Hughes	18.22	26.37	45	Noble	38.34	58.93	54
Cimarron	10.09	26.57	163	Jackson	41.49	80.97	95	Nowata	25.74	42.26	64
Cleveland	43.55	71.24	64	Jefferson	25.44	39.85	57	Okfuskee	18.61	25.82	39
Coal	12.60	21.84	73	Johnston	14.81	27.21	84	Oklahoma	80.11	130.33	63
Comanche	26.39	51.61	96	Kay	53.87	87.90	63	Okmulgee	23.54	37.27	58
Cotton	32.75	60.80	86	Kingfisher	57.50	94.74	65	Osage	18.72	31.83	70
Craig	24.91	36.47	46	Kiowa	44.96	73.82	64	Ottawa	38.27	54.09	41
Creek	17.75	27.40	54	Latimer	13.75	16.68	21	Pawnee	24.66	41.31	68

Continued on following page.

Table VI.—Continued.

County	Average Value per acre (dollars)		Percent change from 1945	County	Average Value per acre (dollars)		Percent change from 1945	County	Average Value per acre (dollars)		Percent change from 1945
	1945	1950			1945	1945			1950	1945	
Payne	35.26	44.88	27	Rogers	27.32	46.26	69	Tulsa	78.16	132.14	69
Pittsburg	13.37	21.82	63	Seminole	22.39	34.80	55	Wagoner	34.50	53.14	54
Pontotoc	22.19	34.53	56	Sequoyah	19.54	27.32	40	Washington	32.46	60.04	85
Pottawatomie	29.89	39.18	31	Stephens	25.30	40.26	59	Washita	51.35	83.46	63
Pushmataha	9.58	14.26	49	Texas	23.08	55.19	139	Woods	30.45	55.31	82
Roger Mills	15.19	28.52	88	Tillman	53.40	94.03	76	Woodward	15.65	36.41	133

<sup>1</sup> In the 1945 Census, the enumerators obtained from each farm operator the total value of the farm (land and buildings) owned by the operator and, also, the value of that part of the farm rented from others. The value reported was the market value. See *U. S. Census of Agriculture: 1945*, Vol. I, part 25, "Oklahoma Statistics for Counties," p. ix. In the 1950 Census, the value reported was the approximate amount for which the land and buildings on it would sell. This item was obtained for only a sample of the farms; however, the value was not reported for all the farms comprising the sample. See *U. S. Census of Agriculture: 1950*, Vol. I, part 25, "Counties and State Economic Areas, Oklahoma," pp. xiii-xiv.

<sup>2</sup> *U. S. Census of Agriculture: 1950*, Vol. I, part 25, "Counties and State Economic Areas, Oklahoma," pp. 58-63.