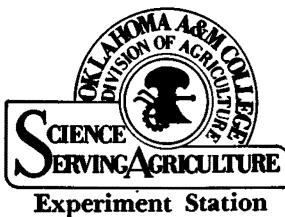


Oklahoma

Land Market Activity

1952 - 1955

BY ROBERT L. TONTZ
Department of Agricultural
Economics



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ERRATA

- Page 4, paragraph 1, line 4, last word reads "date"—should read "data."
- Page 4, paragraph 4, line 1, next to last word reads "prevent"—should read "percent."
- Page 6, paragraphs 3 and 4, implies 1952-1955 but refers to 1955 only.
- Page 8, paragraph 2, line 2, last word reads "values"—should read "valued."
- Page 9, Fig. 3, Average for State reads "71"—should read "44."
- Page 10, Fig. 5, Average for State reads "28"—should read "23."
- Page 13, percent change from 1950 for Bryan County reads "17"—should read "73."
- Page 14, percent change from 1950 for Washington county reads "7" percent—should read "—7" percent.

Oklahoma Land Market Activity 1952 - 1955

By **ROBERT L. TONTZ***

Department of Agricultural Economics

Frequent requests for information on the Oklahoma land market situation are received from 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 1941.¹

This bulletin summarizes information on farm real estate activity from the last half of 1952 through the first half of 1955 for three randomly-selected counties. Location of the sample counties is shown in Figure 1.

The study also includes a summary of the 1954 preliminary census, and of U. S. Department of Agriculture data on land market activity for the State as a whole.

The summarized Census and U.S.D.A. data cover only the average price of land and the number of farms sold. Although these are two of the major indicators of land market activity, these general indicators need to be used with caution, because farm real estate is not a uniform commodity.

The Three-County Study

Basic data used in this study represented the legal record of all bonafide farm sales in three randomly selected counties — Payne,

*Now Agricultural Economist, U. S. Department of Agriculture.

¹ Publications reporting earlier phases of this study include Bulletin B-291, covering the years 1941 through 1944, Bulletin B-301, for 1945, and Bulletin B-412, covering the years 1945-1952.

Current information developed in this study is made available in *Current Farm Economics*, published each two months by the Division of Agriculture of the Oklahoma A. & M. College, and in summaries prepared for farm magazines, newspapers, radio, and TV stations.

² Sales of 10 acres or less were excluded to eliminate non-farm suburban tracts.

Garfield, and Texas—for the period July 1952 through June 1955. The more intensive three county study permitted a more detailed examination of local developments than was possible from census and USDA data.

Land Prices, and Number of Transfers

Average land prices and number of transfers for each of the three sample counties by years during the period 1952 through 1955 are given in Table I. Land prices have continued to show strength, with increases occurring in each of the sample counties from 1952 to 1955. However the increases varied considerably—2 percent in Payne County, 14 in Texas County, and 37 in Garfield County.

Number of farms sold in 1955 as compared with 1952 showed a mixed pattern for the three counties. Payne county evidenced a selling volume which was down one-fourth (Table I). On the other hand the number of sales doubled in Garfield and Texas counties from 1952 to 1955.

Proportion of Total Farm Land Transferred

The acreage of land transferred in Payne county as a percent of total land in farms decreased from 3.6 percent in 1952 to 3.0 percent in 1955 (Table II). A higher percentage of Payne County farm land was sold each year than was the case for Garfield and Texas counties.

TABLE I.—Average Price per Acre of Farm Real Estate and Number of Transfers: Payne, Garfield and Texas Counties, 1952-1955.*

Year	Payne		Garfield		Texas	
	Price per acre (\$)	No. of transfers	Price per acre (\$)	No. of transfers	Price per acre (\$)	No. of transfers
	Actual Price and Number					
1952	45	60	99	35	59	15
1953	44	125	126	56	36	15
1954	46	102	95	76	61	54
1955	46	45	136	71	67	30
	Percent of 1952					
1952	100	100	100	100	100	100
1953	98	104	127	80	61	50
1954	102	85	96	108	103	180
1955	102	75	137	203	114	200

* The data for 1952 are for the last half of the year; for 1955, the data are for the first half of the year. 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, Garfield and Texas Counties, 1952-1955.**(Percent)*

Year	Payne County	Garfield County	Texas County
1952**	3.6	1.4	.5
1953	3.9	1.1	.3
1954	2.7	1.6	.9
1955**	3.0	3.0	.9

* The data for 1952-1953 represent the percentage that sales were of the 1950 acreage of land in farms; the data for 1954 and 1955 represent the percentage that sales were of the 1954 acreage of land in farms. Data for land in farms were obtained from the *U. S. Census of Agriculture: 1950*, and *U. S. Census of Agriculture: 1954-Preliminary*.

**Percentages adjusted to a yearly basis for comparative purposes.

Garfield county showed a range from 1.1 percent in 1953 to 3.0 percent in 1955. Texas county had a somewhat smaller percentage of its land sold ranging from .3 of one percent in 1953 to .9 of one percent in 1955.

Acres Transferred per Sale

Increases in acreages transferred per sale occurred in both Payne and Garfield counties between 1952 and 1955 (Table III). For Texas county the average size of tract per sale in 1955—190 acres—was somewhat above the average transfer for Payne and Garfield counties; however, the average size of unit sold in Garfield county in 1955 was only 85 percent as large as the average for 1952.

TABLE III.—Acres Transferred per Sale: Payne, Garfield and Texas Counties, 1952-1955.

Year	Payne County	Garfield County	Texas County
Acres Transferred per Sale			
1952	107	130	224
1953	110	123	229
1954	94	143	194
1955	118	141	190
Percent of 1952			
1952	100	100	100
1953	103	95	102
1954	88	110	87
1955	110	108	85

Sales by Farm Size Groups

Another indicator of the size of units being sold is a classification according to farm size groups (Table IV). 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 140-179 acre group consists primarily of 160-acre units.

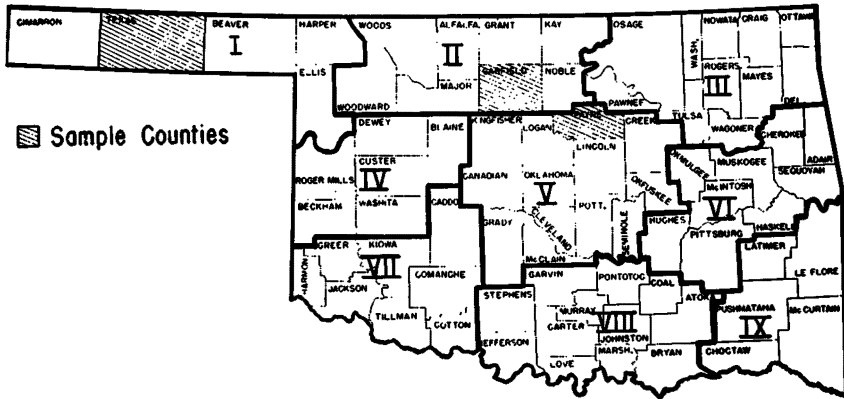


Fig. 1.—Counties Where Bonafide Farm Sales Data Were Obtained. (The Roman numerals designate crop reporting districts.)

According to this classification most of the farms sold in Payne county during the period 1952-1955 were 160-, 80-, and 40-acre units. The percentage of 40-acre units declined from 1952 to 1955, but there was an increase in sales of 200- and 240-acre units.

Over half of the sales in Garfield county consisted of 160-acre units. The 80- and 40-acre units—representing 20 and 13 percent respectively of the total number of farms sold—were the other two significant groups.

Approximately two-thirds of the farm transfers of Texas county may be classified as 160-acre units. No other size group consisted of more than 10 percent of the sales. Sales of 300 acres and above were more common than sales of 80 acres or less.

Statewide Developments

Values as Reported by the Census

Values of farm land and buildings per farm for 1954, as reported by the U. S. Census of Agriculture are summarized in Figure 2. Figure 3 summarizes the percentage changes in average value per farm be-

TABLE IV.—Percent of Farm Real Estate Transfers by Farm Size Groups: Payne, Garfield and Texas Counties, 1952-1955.
(Percentage of total transfers)

Year	Farm Size Group (acres)								Total	
	10-59	60-99	100-139	140-179	180-219	220-259	260-299	300-339		340 & above
Payne County										
1952	29	29	—	32	3	4	—	3	—	100
1953	26	32	3	30	2	—	2	3	2	100
1954	26	40	6	26	—	2	—	—	—	100
1955	18	31	4	33	7	7	—	—	—	100
Garfield County										
1952	8	25	4	59	—	4	—	—	—	100
1953	16	20	—	64	—	—	—	—	—	100
1954	17	12	3	60	1	3	—	1	3	100
1955	13	20	4	54	—	3	1	4	1	100
Texas County										
1952	8	18	—	48	—	4	—	8	14	100
1953	—	7	—	80	—	—	—	—	13	100
1954	2	15	6	57	—	2	2	9	7	100
1955	3	10	—	67	—	3	—	10	7	100

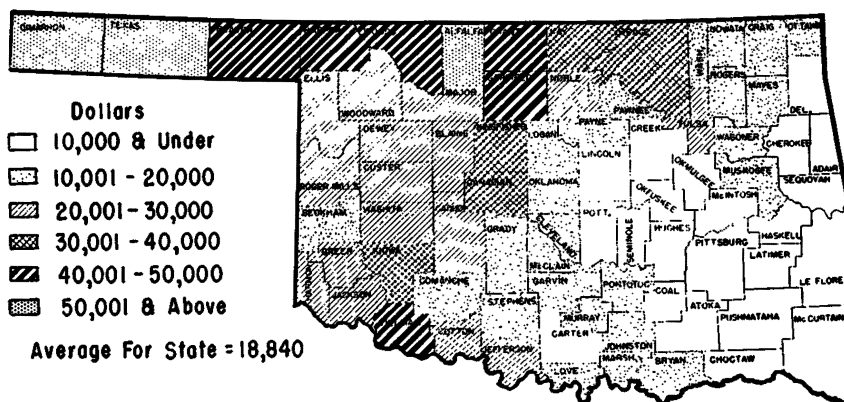


Fig. 2.—Average Value of Farm Land and Buildings per Farm, Oklahoma, 1954. (Source: Table V.)

tween 1950 and 1954. The data from which these two figures were summarized are presented in Table V.

The Census estimates—based on reports from a sample of farms—reveal that the average value of farm land and buildings per farm in Oklahoma during 1954 equaled \$18,840, an increase of 44 percent above 1950. The Census estimates are approximations of market values. The higher valued farms, in general, lie northwest of a line from Osage to Cotton counties.

In general the higher valued farms of western Oklahoma showed a smaller increase in value from 1950 to 1954 than did the lower values farms of the southeastern half of the State (Figure 3). The Panhandle counties, for example experienced increases ranging from 23 to 31 percent, whereas in the three southeastern counties of McCurtain, Pushmataha, and Choctaw increases ranged from 61 to 84 percent above 1950. In Latimer county, land values per farm doubled between 1950 and 1954.

Changes in value per acre from 1950 to 1954 in Oklahoma were not as large as the changes in values per farm. The State showed an increase from \$51 per acre in 1950 to \$63 per acre in 1954—a 23 percent rise (Table VI and Figures 4 and 5). The increases in values per farm have come about from enlarging farm units as well as from per acre price rises. The eastern half of the State had more counties showing per acre

land value increases as well as relatively greater increases in sizes of units than did the western half. The large farms in Oklahoma are today, however, as in the past, found for the most in the western half of the State.

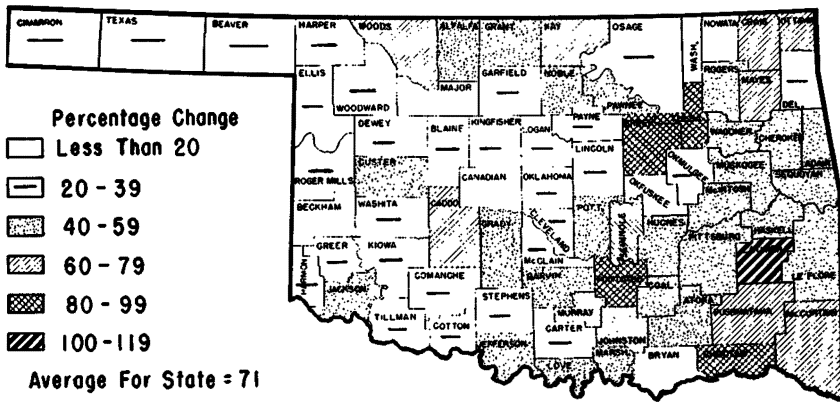


Fig. 3.—Percentage Change in Average Value of Farm Land and Buildings per Farm Oklahoma, 1950-1954. (Source: Table V.)

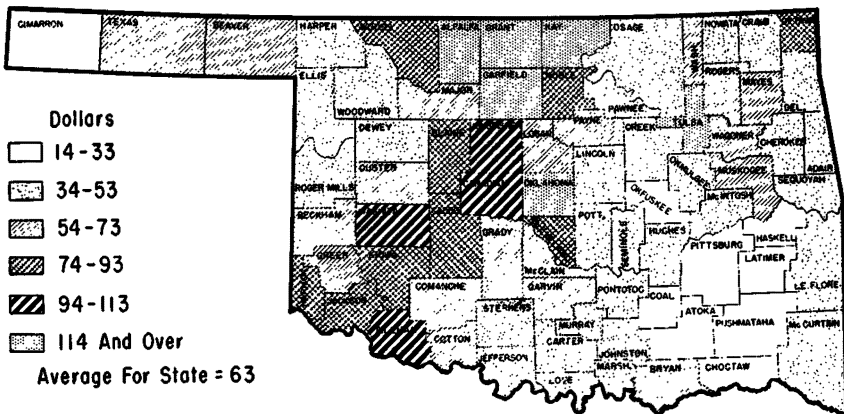


Fig. 4.—Average Value of Farm Land and Buildings per Acre. Oklahoma, 1954. (Source: Table VI.)

The farms having the highest values per acre for 1954 in the State (\$114 or more per acre) are found in the area covered by Alfalfa, Grant, Kay, and Garfield counties in north central Oklahoma (Figure 4). Oklahoma and Tulsa counties reported high values per acre primarily as a result of "location" value rather than "fertility" value characteristic of the previously named counties. A narrow tier of counties beginning with Blaine and Kingfisher and running to the southwestern part of the State represent the second major area of high values per acre in the State. This group of counties had per acre values ranging from \$74 to \$113. The largest area reporting the lowest values per acre in the State was in southeastern Oklahoma.

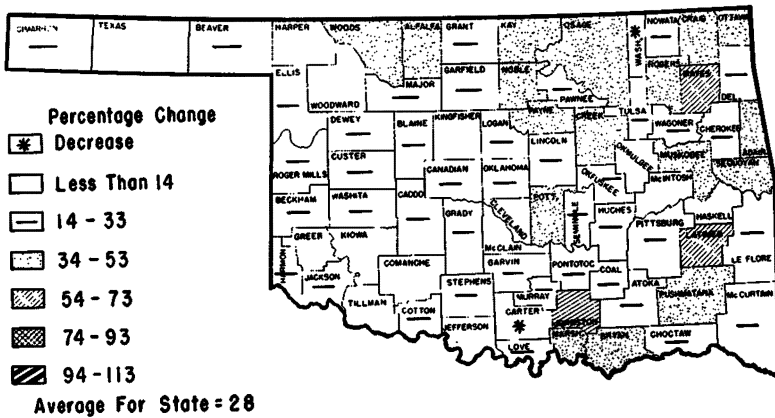


Fig. 5.—Percentage Change in Average Value of Farm Land and Buildings per Acre, Oklahoma, 1950-1954. (Source: Table VI.)

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

Land values in Oklahoma during 1955 were only 6 percent below the all-time high of 1952 (Fig. 6). The 1955 average value of Oklahoma land exceeded the post World War I peak of 1920 by 50 percent. The average value of land in the State in 1955 was over three times the low depression average of 1933.

Voluntary sales of farms in 1955 equaled 44 per 1,000 farms (Fig. 6). Voluntary sales continued above the pre-war rate. They were, however, down approximately 40 percent from the peak postwar rate of 1947. Forced sales resulting from delinquent taxes, foreclosure, and bankruptcy were relatively unimportant. During 1933 forced sales equaled 64 per thousand farms, the highest on record.

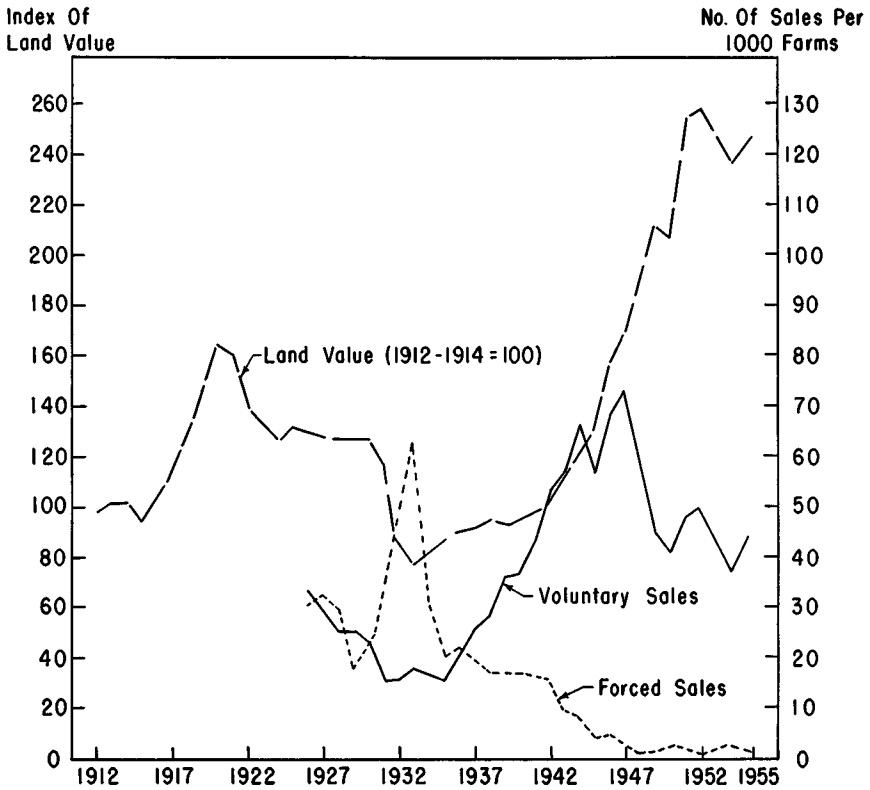


Fig. 6.—Index of Oklahoma Land Values, 1912-1955, and Volume of Voluntary and Forced Sales, 1926-1955. (Source: U. S. Department of Agriculture, Bureau of Agricultural Economics and Agricultural Research Service.)

TABLE V.—Average Value of Farm Land and Buildings per Farm by Counties Classified According to Crop Reporting Districts, Oklahoma, 1954 with Comparisons.¹

District and County	Average value per farm (dollars)		Percent change from 1950
	1950	1954	
(State)	13,045	18,840	44
District I			
Cimarron	49,674	64,715	30
Texas	53,770	65,958	23
Beaver	34,653	45,309	31
Harper	29,814	40,576	36
Ellis	22,259	28,631	29
District II			
Woods	29,529	49,968	69
Woodward	22,626	27,270	21
Alfalfa	34,712	52,874	52
Major	22,753	26,836	18
Grant	30,864	46,671	51
Garfield	30,615	41,549	36
Kay	21,459	38,028	77
Noble	17,838	27,338	53
District III			
Osage	21,650	30,159	39
Pawnee	9,414	14,326	52
Tulsa	13,880	25,157	81
Washington	14,118	14,649	4
Nowata	10,600	10,754	1
Rogers	8,827	12,962	47
Wagoner	8,528	12,272	44
Craig	8,527	15,305	79
Maycs	6,844	11,536	69
Ottawa	8,095	13,228	63
Delaware	5,151	6,564	27
District IV			
Roger Mills	16,487	21,444	30
Beckham	14,132	16,585	17
Dewey	17,143	23,298	36
Custer	20,458	28,734	40
Washita	19,140	25,799	35
Blaine	20,500	26,604	30
District V			
Kingfisher	26,681	35,216	32
Canadian	26,029	30,168	16
Grady	11,399	17,423	53
Logan	12,626	17,224	36
Oklahoma	13,955	17,102	23
Cleveland	12,358	17,233	39
McClain	11,411	13,878	22
Payne	8,895	11,393	28
Lincoln	6,983	8,353	20
Pottawatomic	6,318	9,819	55
Creek	4,897	9,328	90
Okfuskee	6,092	6,649	9
Seminole	4,453	7,787	75

¹ U. S. Census of Agriculture: 1950, Vol. I, part 25, "Counties and State Economic Areas, Oklahoma," pp. 58-63 and 1954 Census of Agriculture—Preliminary.

TABLE V.—Average Value of Farm Land and Buildings per Farm by Counties Classified According to Crop Reporting Districts, Oklahoma, 1954 with Comparisons.¹ (Cont'd.)

District and County	Average value per farm (dollars)		Percent change from 1950
	1950	1954	
District VI			
Hughes	5,113	7,981	56
Okmulgee	5,835	7,815	34
McIntosh	4,804	7,574	58
Muskogee	6,348	10,117	59
Pittsburg	4,660	7,062	52
Cherokee	3,714	5,247	41
Sequoyah	3,545	4,950	40
Adair	3,862	5,919	53
Haskell	3,464	5,492	59
District VII			
Harmon	18,786	25,186	34
Greer	15,271	20,946	37
Jackson	20,773	29,375	41
Kiowa	23,752	31,177	31
Tillman	32,863	43,813	33
Caddo	13,609	22,109	62
Comanche	15,595	19,662	26
Cotton	18,364	25,097	37
District VIII			
Stephens	9,373	12,544	34
Jefferson	15,200	22,388	47
Garvin	8,971	13,093	46
Murray	10,746	19,050	77
Carter	7,240	9,288	28
Love	8,193	11,766	44
Pontotoc	5,601	10,809	93
Johnston	9,329	15,339	64
Marshall	10,900	16,043	47
Coal	5,776	8,184	42
Atoka	3,911	5,913	51
Bryan	6,966	12,080	17
District IX			
Latimer	3,097	6,211	101
Pushmataha	3,086	5,155	67
Choctaw	3,689	6,774	84
LeFlore	3,716	5,381	45
McCurtain	3,317	5,341	61

TABLE VI.—Average Value of Farm Land and Buildings per Acre by Counties Classified According to Crop Reporting Districts, Oklahoma, 1954, with Comparisons.¹

District and County	Average value per acre (dollars)		Percent change from 1950
	1950	1954	
State	51.42	63.25	23
District I			
Cimarron	26.57	31.83	20
Texas	55.19	62.56	13
Beaver	48.55	56.99	17
Harper	39.81	44.43	12
Ellis	32.89	39.20	19
District II			
Woods	55.31	76.09	38
Woodward	36.41	38.97	7
Alfalfa	108.89	151.10	39
Major	61.11	72.41	18
Grant	99.58	130.68	31
Garfield	113.55	141.76	25
Kay	87.90	129.31	47
Noble	58.93	84.61	44
District III			
Osage	31.83	45.44	43
Pawnee	41.31	49.37	20
Tulsa	132.14	158.88	20
Washington	60.04	55.59	7
Nowata	42.26	49.20	16
Rogers	46.26	65.66	42
Wagoner	53.14	65.98	24
Craig	36.47	51.10	40
Mayes	45.14	72.60	61
Ottawa	54.09	77.56	43
Delaware	40.62	46.98	16
District IV			
Roger Mills	28.52	34.08	19
Beckham	49.15	56.87	16
Dewey	38.45	46.25	20
Custer	61.04	70.54	16
Washita	83.46	97.50	17
Blaine	66.22	79.02	19
District V			
Kingfisher	94.74	102.46	8
Canadian	93.17	107.43	15
Grady	54.34	67.87	25
Logan	49.34	63.38	28
Oklahoma	130.33	154.41	18
Cleveland	71.24	79.47	12
McClain	60.36	66.37	10
Payne	44.88	60.55	35
Lincoln	34.27	39.24	15
Pottawatomie	39.18	53.27	36
Creek	27.60	39.43	43
Okfuskee	25.82	30.35	18
Seminole	34.80	45.46	31

¹ U. S. Census of Agriculture: 1950, Vol. I, part 25, "Counties and State Economic Areas, Oklahoma," pp. 58-63 1954 Census of Agriculture—Preliminary.

TABLE VI.—Value of Farm Land and Buildings per Acre by Counties Classified According to Crop Reporting Districts, Oklahoma, 1954, with Comparisons.¹ (Cont'd.)

District and County	Average value per acre (dollars)		Percent change from 1950
	1950	1954	
District VI			
Hughes	26.37	34.87	32
Okmulgee	37.27	41.62	12
McIntosh	30.60	34.43	13
Muskogee	48.84	68.28	40
Pittsburg	21.82	26.39	21
Cherokee	35.71	42.14	18
Sequoyah	27.32	37.51	37
Adair	37.71	52.79	40
Haskell	20.59	22.35	9
District VII			
Harmon	61.70	76.24	24
Greer	50.55	57.08	13
Jackson	80.97	93.96	16
Kiowa	73.82	82.16	11
Tillman	94.03	105.63	12
Caddo	61.15	77.62	27
Comanche	51.61	58.50	13
Cotton	60.80	69.01	14
District VIII			
Stephens	40.26	48.19	20
Jefferson	39.85	43.21	8
Garvin	46.52	60.40	30
Murray	40.75	49.29	21
Carter	37.86	37.69	*
Love	35.15	42.01	20
Pontotoc	34.53	44.39	29
Johnston	27.21	42.34	56
Marshall	36.25	51.95	43
Coal	21.84	25.43	16
Atoka	20.32	23.81	17
Bryan	40.32	54.33	35
District IX			
Latimer	16.68	25.84	55
Pushmataha	14.26	19.80	39
Choctaw	24.16	30.65	27
LeFlore	28.75	36.10	26
McCurtain	32.75	37.42	14

* Decrease of less than 1 percent.