

SEMI-ANNUAL INDEX  
OF  
FARM REAL ESTATE VALUES  
IN OHIO  
JANUARY 1 to JUNE 30, 1931

by  
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## Semi-Annual Index

of

## Farm Real Estate Values in Ohio

### INTRODUCTION

Purpose of publication.- Accurate state wide information on the farm land market has never been available at frequent enough intervals to give those interested in farm land values a clear conception of current trends. Farmers and others investing capital in rural real estate, as well as bankers and realtors, may profit by more timely information concerning this commodity which represents the larger portion of our rural wealth.

This is the fifth of a series of semi-annual reports on the farm real estate market in Ohio. The intention is to publish each six months: (1) information on current activity of the farm land market; (2) an index of current trend in market price, and (3) other information which may have an important bearing on the farm real estate situation in Ohio.

A publication of December 1928, (Farm Real Estate Values in Ohio, Department of Rural Economics Mimeograph Bulletin #15), contained information on farm sales for the period 1923 to 1928. These semi-annual reports will add to the fund of information already assembled and continue the price index already established for the period 1923 to 1928.

Source of information.- In the future, as in the present case, these semi-annual reports will be compiled for the most part, from the lists of actual sales reported by real estate boards, realtors, and others interested in farm land values. Each person cooperating will receive a copy of the report.

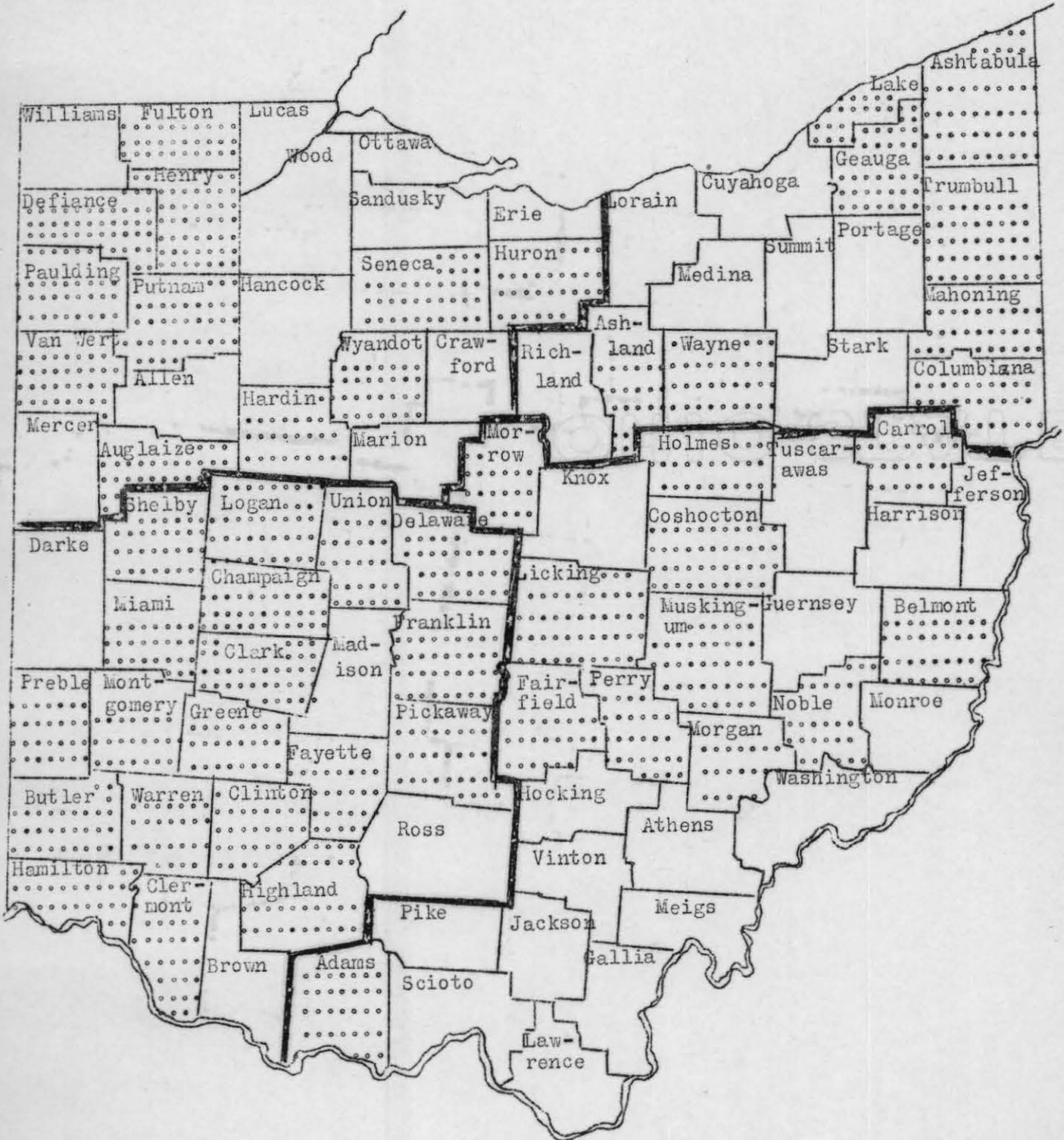
Persons desiring to receive these semi-annual publications who are not already cooperating, should communicate with either the Secretary of the Ohio Association of Real Estate Boards, 144 E. State St., Columbus, or Department of Rural Economics, Ohio State University. Suitable blanks are supplied twice yearly that information on farms sold may be reported with a minimum of trouble or red tape.

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Chart 1.- Ohio: Sales of farm real estate in the period January 1 to June 30 1931, have been assembled from the 50 shaded counties. The State has been divided into four districts that conditions in different sections may be better represented.





### Activity of the Farm Real Estate Market

Opinions of farm realtors regarding the degree of market activity in their communities the first six months of 1931 as compared with the first six months of 1930 are summarized in the following percentages:

Much more active	- 12	per cent
Slightly more active	- 26	" "
Same	- 15	" "
Slightly less active	- 21	" "
Much less active	- 26	" "

As indicated by the above percentages, a considerable degree of variation existed in the amount of market activity in various communities. While the general tone of the land market was toward less activity in the past six months the opinion has been occasionally expressed that more inquiries from prospective purchasers have been received. However, such inquiries were often from persons unable to command sufficient credit to make the desired purchases.

Frequent foreclosures have added to the number of farm transfers in some communities thereby contributing to the unsettled condition of the land market. These conditions are but a continuation of a situation which has been commented on in previous reports.

A brighter side of the picture is the generally abundant crop yields and the relatively secure economic position of persons on farms as compared with many persons in urban centers during a period of industrial depression. The desirability of the farm as a place to live and to earn a living is being impressed not only on farmers but on persons engaged in non-agricultural occupations. The portion of Ohio's population on farms was 18.79 per cent in 1920, declined to 16.45 per cent in 1925 and to 15.25 per cent in 1930. This represents a rather sharp slowing up in the cityward movement of population in the past five years.

### Prices of Farm Real Estate

The entire world has been in a period of declining prices. Under such conditions the price of land could reasonably be expected to decline particularly since the price of farm products has dropped approximately one-third since 1929. Land prices have evidenced considerably greater stability as indicated by the voluntary sales of farms. In Table I is shown the average price per acre of voluntary sales in various districts of the State by six months periods from January 1929 to June 1931.

The values in Table I for these two-and-one-half years show the general tendency to trend downward except in southeastern Ohio where the exceedingly wide range in the quality of land adds to the difficulty of obtaining a representative sample of sales. The State average price of \$67.98 was \$2.85 below the average price in the last half of 1930.

Table I.- Average Prices of Farm Real Estate in Semi-Annual Periods

Period	(Dollars per acre)				
	State	District of State			
		Northwest	Northeast	Southeast	Southwest
1st. 6 mo. 1929	75.18	92.55	87.23	46.82	92.56
2nd. 6 mo. 1929	74.30	87.74	88.29	46.32	91.53
1st. 6 mo. 1930	71.63	82.72	75.03	46.43	84.35
2nd. 6 mo. 1930	70.83	82.75	71.34	43.48	76.37
1st. 6 mo. 1931	67.98	76.74	67.19	47.01	76.49

Relative Prices

When reduced to relative prices the farm real estate sales in the state at large during the first half of 1931 stood at 76 when the 1923 price is considered as 100.

Table II.- Prices of Farm Real Estate in Ohio

Year	Dollars per acre	Index (1923 price = 100)
1923	88.92	100
1924	84.06	95
1925	83.46	94
1926	83.30	94
1927	81.31	91
1928	75.61	85
1929	74.74	84
1930	71.19	80
1st. 6 mo. 1931	67.98	76

In previous reports a separate index number has been constructed for four districts in the State. Due to the limited number of sales available, district indexes are too often unduly influenced by the variations in the type of properties sold. Experience has shown that several hundred voluntary sales of property are necessary to give a true cross section of land values at any particular time in a district area. Until such time when a sufficiently large sample of sales is available or until a very careful selection of sales is possible it is thought advisable to publish only a state index of relative prices.

Table III.- Sales of Farm Real Estate Reported in Various Counties and District Areas, January 1, to June 30, 1931.

District and County	Voluntary Sales			Estate Settlements			Foreclosures		
	Number	Acres	Average price per acre	Number	Acres	Average price per acre	Number	Acres	Average price per acre
<b>Northwestern Ohio:</b>									
Auglaize	9	718	69.64	9	551	55.41	7	565	53.46
Defiance	1	45	77.78	2	122	74.59	-	---	---
Fulton	1	39	89.74	-	---	---	-	---	---
Hardin	2	160	48.13	-	---	---	-	---	---
Henry	15	1228	102.91	9	761	109.15	3	220	69.09
Huron	1	65	38.46	-	---	---	-	---	---
Paulding	26	2155	77.57	6	331	37.05	20	2233	61.55
Putnam	16	702	86.32	8	625	82.68	15	1686	53.76
Seneca	20	1950	60.33	13	1391	66.33	21	2280	48.22
Van Wert	8	290	84.60	6	258	87.40	9	725	70.22
Wyandot	1	200	80.00	-	---	---	-	---	---
District Total	100	7552	76.74	53	4039	74.64	75	7709	56.34
<b>Northeastern Ohio:</b>									
Ashland	25	1778	62.23	4	466	39.48	2	274	41.06
Ashtabula	5	157	94.11	-	---	---	-	---	---
Columbiana	2	195	67.18	-	---	---	-	---	---
Geauga	3	221	64.25	-	---	---	-	---	---
Wayne	2	117	111.96	-	---	---	1	52	23.08
District Total	37	2468	67.19	4	466	39.48	3	326	38.19
<b>Southeastern Ohio:</b>									
Adams	3	190	57.37	3	150	23.33	3	294	12.93
Belmont	3	92	143.48	-	---	---	-	---	---
Carroll	7	574	41.46	-	---	---	-	---	---
Coshocton	1	340	54.41	-	---	---	-	---	---
Fairfield	1	79	113.92	-	---	---	-	---	---
Holmes	5	216	68.75	-	---	---	-	---	---
Licking	4	262	118.77	3	299	23.86	10	996	38.23
Morgan	10	791	27.16	2	462	28.25	7	580	13.38
Morrow	1	55	100.00	-	---	---	-	---	---
Muskingum	3	635	58.27	-	---	---	1	495	75.76
Noble	8	567	25.48	4	417	37.17	10	656	27.40
Perry	19	1530	33.29	-	---	---	-	---	---
District Total	65	5331	47.01	12	1328	29.50	31	3021	34.79



Table III.- Continued - Sales of Farm Real Estate Reported in Various Counties and District Areas, January 1, to June 30, 1931.

District and County	Voluntary Sales			Estate Settlements			Foreclosures		
	Number	Acres	Average price per acre	Number	Acres	Average price per acre	Number	Acres	Average price per acre
Southwestern Ohio:									
Butler	-	---	---	1	96	57.29	-	---	---
Clark	1	600	25.00	-	---	---	2	424	51.16
Clermont	10	610	75.74	-	---	---	-	---	---
Clinton	1	78	34.62	-	---	---	-	---	---
Delaware	9	618	65.62	1	127	89.37	4	477	35.56
Fayette	-	---	---	-	---	---	1	762	70.95
Franklin	9	891	140.96	-	---	---	1	66	69.70
Greene	1	25	168.00	1	90	47.00	4	514	63.42
Hamilton	3	58	181.03	-	---	---	2	99	91.92
Highland	2	170	31.18	-	---	---	3	417	36.93
Logan	4	293	66.89	1	28	71.43	-	---	---
Miami	1	49	117.35	-	---	---	-	---	---
Montgomery	3	245	132.65	1	33	116.67	1	100	55.00
Pickaway	-	---	---	2	235	82.55	-	---	---
Preble	4	260	92.88	1	35	71.43	2	381	36.75
Shelby	7	721	70.73	3	360	56.94	1	120	32.23
Union	11	859	40.00	2	298	38.25	14	1812	47.15
Warren	1	111	90.09	-	---	---	-	---	---
District Total	67	5588	76.49	13	1302	62.00	35	5172	50.89
State Total	269	20939	67.98	82	7135	61.64	144	16228	50.23

Sales Classified According to Type

Data on a total of 543 sales have been assembled for the first six months period of 1931. Of this total 269 sales were classed as voluntary sales of farm real estate, 82 sales were to settle estates and 144 sales were foreclosures. In addition to the above, 48 sales were of small tracts of rural land primarily for non-agricultural purposes and, therefore, kept separate from sales of agricultural land.

In Table III the transactions reported in the various counties have been assembled according to the type of sale, ie. voluntary, estate settlement or foreclosure. The total voluntary sales as reported for the state, averaged \$67.98 per acre, sales to settle estates averaged \$61.64 per acre and foreclosure sales averaged \$50.23 per acre. Thus, sales to settle estates averaged 90.67 per cent, and foreclosures 73.89 per cent as high as the price of voluntary sales.

Price Range of Properties Sold

In Table IV all transfers of property have been assembled by price groups to show the number of sales occurring at various prices. All sales have been included regardless of type whether voluntary, settlement of estate, or foreclosure. All these transactions have the one common characteristic of transferring title of ownership. The averages constructed from Table IV, therefore, illustrate the average price per acre involved in transfers of rural real estate in Ohio in the first half year of 1931 regardless of the acreage involved or the type of transaction. Needless to say such average prices are less than what is commonly considered as a fair value for many transactions included have been involuntary sales.

Table IV.- Number of Sales of Rural Real Estate Reported in January to June, 1931, Assembled by Price Groups

Area	Dollars per acre															Total Number and Sales
	Less than 20	20 to 29	30 to 39	40 to 49	50 to 59	60 to 69	70 to 79	80 to 89	90 to 99	100 to 109	110 to 119	120 to 139	140 to 159	160 to 179	over	
Number of sales in each price group																
N. W. Ohio	4	10	32	31	29	27	27	15	9	13	3	14	7	3	6	230
N. E. Ohio	2	11	9	7	9	4	6	1	1	1	-	4	1	-	6	62
S. E. Ohio	39	25	13	14	10	5	3	2	-	2	3	1	2	1	3	123
S. W. Ohio	1	15	12	8	18	9	6	9	8	3	8	5	4	5	17	128
State	46	61	61	60	66	45	42	27	18	19	14	24	14	9	32	543

Averages (Median points):

Northwestern Ohio \$63.33; Northeastern Ohio \$52.22; Southeastern Ohio \$29.00; Southwestern Ohio \$71.67; State \$55.83.

Census Values of Farm Real Estate

Census values of farm real estate are an assembly of the opinions of all farm owners as to the "current market value" of the land (including buildings) operated by them. (See Table V for census values per acre for the various counties). The market value considered in the census is the value under normal conditions, not at forced sale. Therefore, average census values should approximate average values at voluntary sale.

A further explanation of the 1930 census values should be made. A few counties in Ohio are being rapidly urbanized. Much land in these counties is valued on the basis of prospective urban use, not on agricultural use although for census purposes such land is classed as farm land. The outstanding counties in 1930 in this respect with average census values are: Cuyahoga, \$624.83 per acre; Franklin, \$161.83 per acre; Hamilton, \$208.70 per acre; Lake, \$394.89 per acre; Lucas, \$224.44 per acre; Mahoning, \$105.72 per acre; and Summit, \$186.67 per acre.



These eight counties named above do not contain all the farm land in Ohio affected by urban use but they do include the main area of land where values are decidedly raised by the urban influence. The total farm area in the eight counties in 1930 was 1,168,138 acres or 5.43 per cent of the farm area of Ohio. The value of farm real estate in these eight counties totaled \$236,831,931 or 13.98 per cent of the total value of all farm land in Ohio while the average value was \$202.74 per acre as compared with the state average of \$78.71 per acre.

The remaining eighty counties in Ohio had an average census value per acre of \$71.57 on April 1, 1930. This compares closely with the average value of farms reported sold voluntarily in the first six months of 1930, namely \$71.63 per acre.

#### Changes in Density of Population in Ohio.

The community with a large and growing population will ordinarily have a similar trend in land values. Comparison of the census values of farm land in 1920 and 1930 with the figures showing changes in density of population in various counties (chart 2) illustrates the influence of urban growth on the surrounding rural territory. Cuyahoga county with an increase in density of population of 557.1 per square mile in 1920 to 1930 had an increase in value of farm land from \$298.34 to \$624.83 per acre in the same period. Hamilton county had an increase of 235 persons per square mile and farm land values changed from \$159.45 to \$208.70 per acre.

As recorded by counties, in chart 2, density of population has increased in the industrial northeast, in a belt of territory extending west beyond Toledo, in the Miami and Scioto River valleys and in a few outlying counties. Increase in density of population is, primarily, associated with an expansion of industry; for the prevailing tendency for the size of farms to increase, as more and larger agricultural machinery is adopted, has influenced the population density to decline in purely agricultural communities. However a contrary tendency is operative in those farming communities where a growing market for dairy or poultry products or vegetables is encouraging farmers to adopt a more intensive type of agriculture.

Another tendency of considerable significance is operative at the present time. Even in those communities or counties predominately agricultural the 1930 census has shown the average size of farm household to be larger than at previous census dates. The state average number of persons per farm was 4.6 in 1930 as compared 4.2 in 1925 and 4.4 in 1920. This increase in size of farm household is perhaps mainly explained by the large number of persons returning to the home farm when urban employment is slack. Presumably a part of these people may find it desirable to remain permanently in the country thus increasing the number of persons competing for the use of farm land.

Table V.- Census Values of Farm Land Including Buildings, in the Various Counties in 1910, 1920, 1925 and 1930

County	1910	1920	1925	1930	County	1910	1920	1925	1930
	(Dollars per acre)					(Dollars per acre)			
Adams	25.51	48.23	33.00	33.28	Licking	58.96	94.43	80.97	73.45
Allen	94.63	168.16	110.53	86.42	Logan	69.45	120.72	85.41	65.82
Ashland	61.79	89.73	70.62	57.34	Lorain	76.56	121.02	122.56	130.12
Ashtabula	47.37	77.30	79.25	83.32	Lucas	127.11	211.24	181.38	224.44
Athens	29.45	42.44	37.42	36.60	Madison	86.31	156.17	100.96	71.15
Auglaize	83.96	147.91	96.99	81.97	Mahoning	70.72	106.19	110.31	105.72
Belmont	52.17	66.00	58.77	55.77	Marion	85.95	157.93	99.68	75.06
Brown	41.52	74.50	52.08	49.06	Medina	62.21	113.19	101.00	104.27
Butler	75.36	135.25	107.73	116.84	Meigs	25.81	37.93	36.41	34.58
Carroll	36.92	44.91	41.99	35.57	Mercer	90.49	153.13	99.44	80.45
Champaign	81.56	139.40	90.00	73.78	Miami	102.29	172.85	118.32	103.81
Clark	91.55	154.37	120.27	90.96	Monroe	31.62	43.95	32.95	31.34
Clermont	46.08	83.14	66.50	69.05	Montgomery	128.26	168.99	159.41	161.48
Clinton	82.10	154.69	97.36	71.59	Morgan	31.48	39.80	33.08	31.32
Columbiana	55.24	71.85	75.41	71.04	Morrow	62.31	95.10	66.53	50.59
Coshocton	37.16	52.17	44.94	43.38	Muskingum	37.74	54.28	48.78	46.29
Crawford	81.58	120.43	94.56	76.08	Noble	37.48	50.41	36.58	32.45
Cuyahoga	204.99	298.34	533.32	624.83	Ottawa	113.58	164.28	134.00	135.67
Darke	101.13	164.64	114.21	89.24	Paulding	99.28	186.79	103.93	84.11
Defiance	80.86	135.00	96.56	76.78	Perry	34.83	56.49	46.32	45.46
Delaware	71.90	125.40	86.46	75.12	Pickaway	93.56	173.48	104.36	80.71
Erie	98.56	138.28	119.40	117.65	Pike	21.57	34.84	33.80	32.90
Fairfield	77.38	127.44	94.11	87.99	Portage	56.77	95.40	87.97	96.68
Fayette	95.66	186.20	107.93	79.35	Preble	84.53	157.76	104.58	87.36
Franklin	114.58	195.29	154.44	161.83	Putnam	105.08	174.32	116.95	100.54
Fulton	89.75	165.77	104.96	97.63	Richland	64.79	96.19	83.27	68.22
Gallia	21.43	36.63	29.18	32.48	Ross	56.19	91.23	66.14	56.06
Geauga	49.81	89.53	105.20	138.24	Sandusky	100.87	142.55	110.23	108.45
Green	83.07	168.61	104.86	85.11	Scioto	25.61	40.21	48.18	49.45
Guernsey	35.50	44.35	40.30	37.25	Seneca	86.00	127.75	87.87	87.38
Hamilton	115.77	159.45	151.02	208.70	Shelby	82.52	142.22	92.79	74.63
Hancock	96.17	158.38	103.19	85.74	Stark	87.85	137.76	116.90	125.67
Hardin	85.53	143.62	93.15	70.15	Summit	83.04	188.96	144.08	186.67
Harrison	45.64	57.58	46.68	39.13	Trumbull	54.21	94.99	102.20	82.89
Henry	102.40	198.59	131.54	112.00	Tuscarawas	48.72	61.94	59.29	56.87
Highland	45.67	88.73	60.16	51.87	Union	76.80	138.37	88.25	67.88
Hocking	22.51	34.55	31.77	29.54	Van Wert	100.28	195.14	115.28	88.31
Holmes	57.16	83.22	70.50	66.00	Vinton	15.75	23.88	21.11	20.79
Huron	72.15	100.54	70.21	61.96	Warren	69.45	118.64	95.72	86.20
Jackson	19.78	29.03	27.62	30.10	Washington	33.69	50.37	42.74	45.45
Jefferson	43.00	55.91	56.59	53.68	Wayne	79.14	118.51	94.85	92.15
Knox	60.13	88.14	67.36	57.92	Williams	72.59	127.92	87.97	68.39
Lake	121.42	236.38	279.82	394.89	Wood	102.93	195.62	135.07	117.72
Lawrence	23.73	49.04	46.41	51.11	Wyandot	82.11	133.45	86.46	72.33
					State Av.	68.62	113.16	87.57	78.71

Chart 2.- Changes in Density of Population 1920 - 1930

(Number Persons per square mile. Increase † Decrease -)

