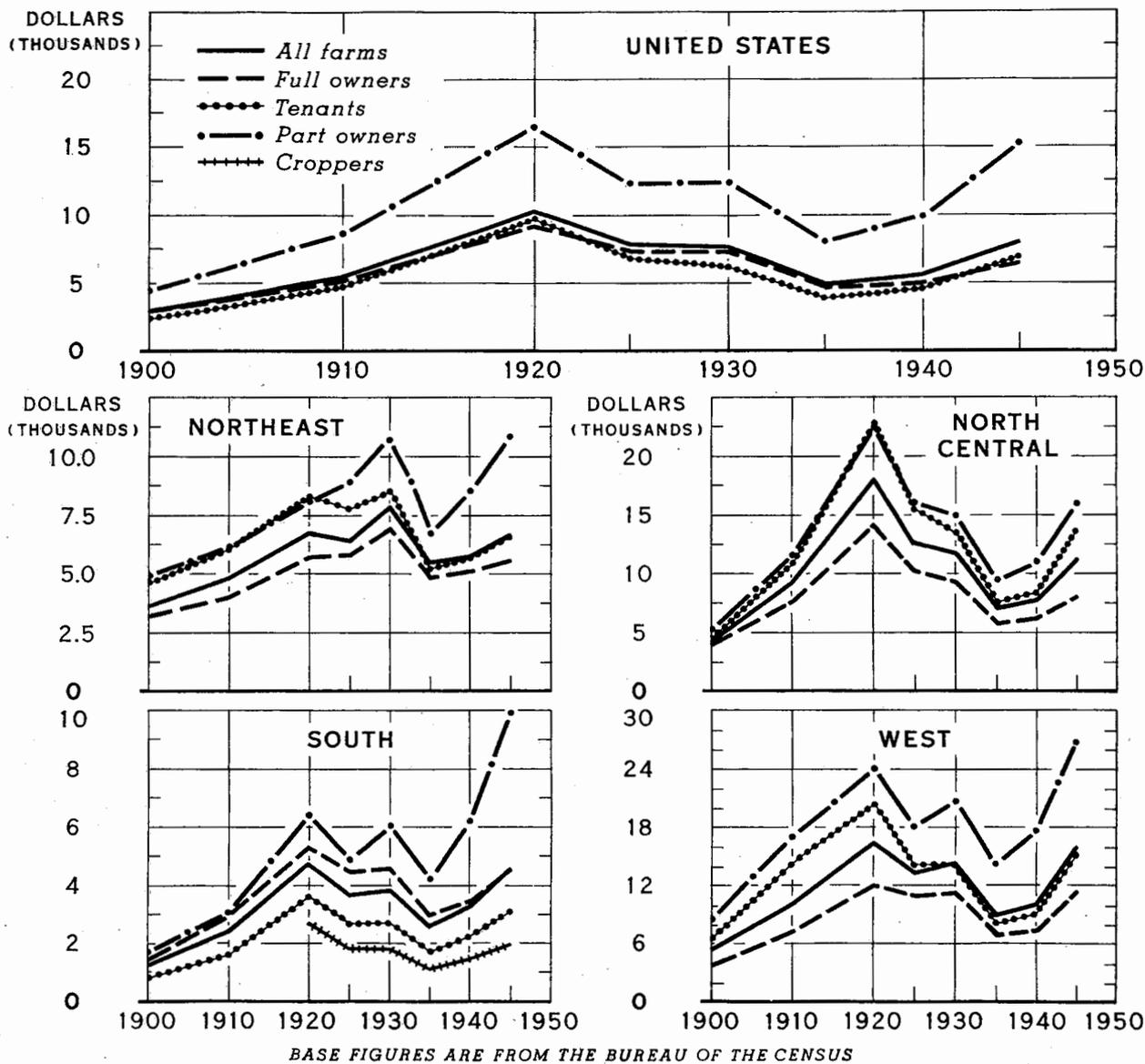


### AVERAGE VALUE OF LAND AND BUILDINGS PER FARM, BY TENURE OF OPERATOR, FOR THE UNITED STATES AND REGIONS, 1900-1945



BASE FIGURES ARE FROM THE BUREAU OF THE CENSUS

U.S. DEPARTMENT OF AGRICULTURE

NEG. 46369 BUREAU OF AGRICULTURAL ECONOMICS

The highest average value of the land and buildings per farm for a census year was reached in 1920, when the average for all farms in the United States was \$10,284. In 1945 the average, after again climbing rapidly, was \$7,917. Farm real-estate values fluctuate from year to year with general economic conditions and are highly correlated with farm incomes. The per-farm value of the land and buildings is a result not only of the farm income variable but also of the average number of acres in farms. The trend in farm values for each tenure class was strongly upward from 1900 to 1920 and then it was generally downward until 1935. Thereafter, the averages have moved upward in increased tempo. The trend line for tenants was steeper on the rise than for full owners before 1920 and again before 1945. Likewise, in the recession following 1920 the drop for tenant farms was more precipitous.

The trend in the average value of farms, by tenure classes, has been definitely different among the 4 regions. Average values declined rapidly from 1920 to 1935 in the North Central Region but not quite so drastically in the West. In the North-

east, farm values showed little decline until after 1930, while in the South the drop from 1920 to 1935 was interrupted by a period of increase between 1925 and 1930. All regions and all tenures showed increases until 1920 and after 1935. Part-owner farms generally averaged the highest in value in all regions; however, in 1920, tenant farms averaged slightly higher in the Northeast and North Central Regions. In the South, the average value of part-owner farms has increased much more rapidly since 1935 than that for the other tenure groups. In this region tenant farms have always been lower valued than farms in the other tenures because of the inclusion of cropper farms which are very small in size and which have few farm improvements. Except in the South, the average value of full-owner farms has been the lowest of the major tenure groups. Many full-owner farms are small tracts for residential use, that is, as a way of life coupled with a nonfarm occupation. The higher percentage of full owners in the poorer land areas than in other areas contributes to the low value of full-owner farms in comparison with part-owner and tenant farms.