

Farm Values

[Continued]

80 percent in October 1973 to 75 percent this March. Eighty-three percent of the reporters in primarily agricultural-influenced areas said that land prices were up, compared with only 66 percent in primarily nonagricultural-influenced areas.

Availability of credit and level of interest rates have both remained relatively unchanged since autumn, according to the majority of reporters. But reflecting an increased tightness of mortgage money for rural homesites and recreational land purchases, 21 percent of the reporters in primarily

nonagricultural influenced areas said credit was less available compared with only 8 percent in primarily agricultural influenced areas.

To ascertain the effect of liberalized lending policies by Federal land banks and the FmHA we asked reporters how "loan as a percent of purchase price" has changed over the preceding 6 months in their areas. One-fourth said the ratio had gone up, whereas two-thirds said the ratio remained the same. However, as expected, a higher percentage of reporters in primarily agricultural influenced areas said the ratio was up (29 percent compared with 18 percent in the primarily nonagricultural influenced areas).

Continued strong demand for farm and ranch land was indicated by reporters as three-fifths said the

number looking for land had increased. Another one-third said the number looking had remained unchanged from a year earlier.

The supply of land on the market appears to have decreased from a year earlier. In March 1974, 38 percent of the reporters thought that the number of units offered for sale had decreased, up from 30 percent the previous March. Those stating that the number on the market had increased compared with a year earlier dropped from 16 percent in March 1973 to 13 percent in March 1974.

The majority of reporters held that the number of farms or ranches sold had remained the same as last March. However, those believing that the number

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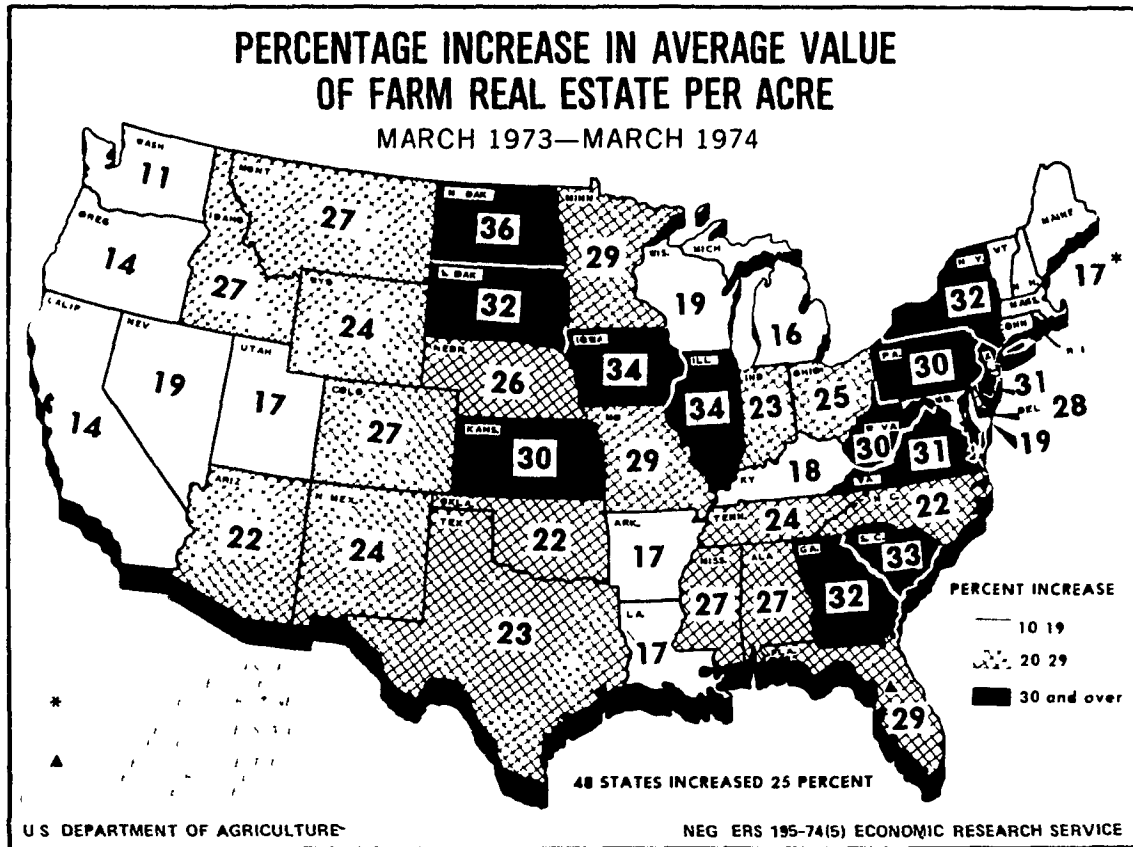


Figure 1

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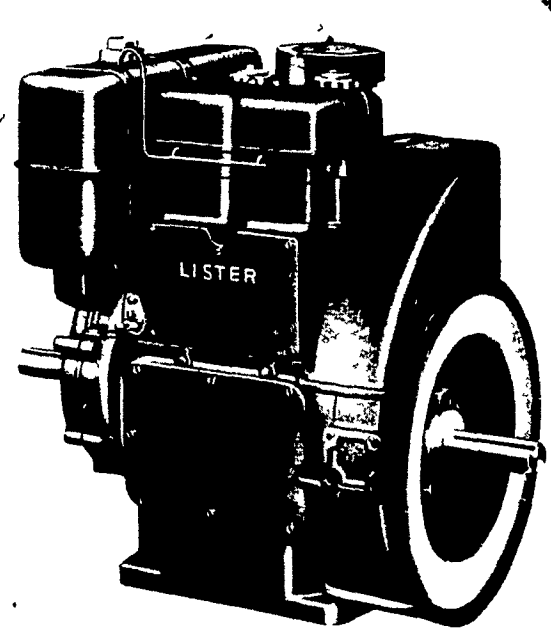
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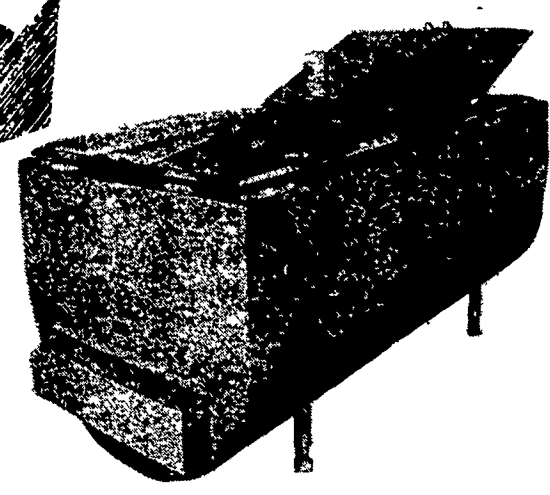


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