



Farm Talk

Jerry Webb

Absentee landowners aren't all bad, particularly in today's farm economy.

I could probably be shot for saying that in some places, and that may be one of those places, but the financiers of agriculture — bankers, investors — make a pretty persuasive case for the merits of absentee farmland ownership.

When you're talking about absentee landowners, you include a wide range of folks. Everything from the widowed farm wife who's gone to live with her sister in Tallahassee to the Philadelphia dentist looking for an inflation hedge, to the union pension fund manager who's trying to maximize worker benefits, and to the land speculator who is looking for a quick buck.

To that list you can add a lot of other folks, up to and including some foreign investors who have faith in American farmland even though they don't have much faith in the American dollar, or anything else American.

When you start drawing lines and deciding who should or should not own farmland, you enter into a dangerous arena. If you're truly interested in protecting family farmers, then rules should say that no one can own farmland except family

farmers. And obviously, that won't work.

What happens to the family farmer when he passes on and none of his heirs want to continue in that business? I suppose you could pass a law that says the land must be sold to another family farmer, but that would certainly limit the bidding and hurt the heirs who may have spent a lifetime developing that unit and who are entitled to its full value.

What about the sons and daughters who inherit a farm but who are actively involved in other careers in other places and have no immediate plans to return to the home place? Should they be forced to sell to a local farmer just to preserve the tradition of family farming?

What's wrong with them continuing to own that land and renting it to a local family farmer who wants to expand?

Or for that matter, what's wrong with a farmer wanting to retire and sell out to whoever will pay him the most money? Maybe it's an investment company or maybe a land speculator. Maybe the farmer next door. All of them are potential buyers, so why not let the one with the strongest desire buy the property?

One of the unique things about a farm is that when it changes ownership it usually remains in farming. Sure there are pressures to take farmland out of production and use it for other things, but that pressure is pretty much confined to some fairly small areas of urban growth and to places where eminent domain takes priority regardless of who owns it.

Meanwhile, farms that are sold to off-farm investors usually remain as farming units to be rented to neighboring farmers who need the land for their own expansion plans.

Really, those farmers benefit. High land rents are seldom high enough to cover the true cost of ownership and so the off-farm investor is able to expand at less than retail cost.

Occasionally farmland is bought up by large conglomerates who want to go into the farming business. It happens often enough to keep the myth alive, but in practice it's a rare occurrence. Seldom does a large off-farm corporation buy up a bunch of land and set up a farming business.

If anything, the trend is in the other direction—of corporations selling off their farmland and getting out of farming.

And who's buying those corporate farms? In many instances, it's the neighborhood farmers.

Usually they're bidding against investors who are hoping to ride the land inflation phenomena into a tidy profit. Meanwhile, the

neighboring farmers till the land.

So unlike a rare painting that's sold once in a lifetime for some phenomenal price and is then whisked off to a gallery in some faraway place, a farm is sold and stays a farm. The operator may change and perhaps some of the kinds of farming that once occurred disappear. But each spring the

ground is plowed, the crops are planted and the productivity in that farming area continues.

One real estate expert I read recently makes a strong case for the off-farm investor, saying that without him large farm corporations will appear, the family farm will disappear, and land values will fall.

Bert Hanson, an Iowa

farm realtor, claims the investor is a steady influence on farmland prices and is really no threat to the family farm. As evidence, he cites the fact that 90 percent of all farm purchases are made by farmers and that the investor never pays as much for land as the farmer, except in very unusual circumstances.

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