The Disposal of Crown Lands and the Devon Land Market, 1536-58

By JOHN KEW

The "storm over the gentry" at last seems to have abated, and it is no intention of the present paper to revive it. However, few historians would deny that the controversy has had a great catalytic effect. In particular, it has drawn attention to the crucial influence of the property market on the changing social structure of Tudor and Stuart England. Detailed local studies of land transactions have pursued two main lines of inquiry: on the one hand, studies of the disposal of monastic lands in particular counties, and, on the other, economic biographies, dealing with the land transactions of particular families. Both approaches have shed much light on the structure of early modern society, but each has certain weaknesses. The biographical approach has provided much evidence of the problems facing individual landowners and the opportunities open to them, but there are considerable risks involved in extending such an analysis from the particular to the general. The 'monastic' approach has avoided this danger, but it has tended to lead to the assumption that other types of land transaction could safely be ignored.

The aim of the present paper is to attempt a new approach, namely the consideration of the total land market in a single county during the period of maximum social upheaval which immediately followed the dissolution of the monasteries. It will attempt to put the market for monastic and other Crown lands into perspective, and to suggest that this was only a part, albeit a very important part, of a much wider land market.

I

One result of the preoccupation of historians with the disposal of monastic lands has been a tendency to minimize the size of the land market before 1536. They have had to explain how it was that the market was able to absorb very large amounts of land, particularly during the mid-1540's, and a plausible explanation seemed to be that the market was starved of land before 1536. An

1 See the judicious summary of the controversy by J. H. Hexter, in 'Storm over the gentry', Encounter, 1958, and the detailed references cited therein.

2 The pioneer study of Devon, was made by Dr J. A. Youings. See in particular her Devon Monastic Lands: Particulars for Grants, 1536-1558, Devon & Cornwall Record Society, n.s., 1955. Similar studies have subsequently been made of a number of English and Welsh counties.

3 See M. E. Finch, Five Northamptonshire Families, 1540-1640, Northants. Record Society, xix, 1956. Once again, this pioneer work has stimulated a number of similar studies.
unsatisfied demand for land was building up as farmers grew fat on the profits from rising food prices. Hence the Crown was able to insist on the full customary price of twenty years' purchase of the yearly value when it sold monastic property. Professor Habakkuk has written of the "small and imperfect land market of the early sixteenth century," and of "some frustrated demand for land" before 1540. However, these assumptions seem to have been based more on a priori reasoning than on empirical evidence. A detailed examination of the land market in Devon before the Dissolution suggests that the accepted theory contains a large element of truth, but that it is an oversimplification.

At first sight the evidence in support of the assertion that the market was starved of land before the Dissolution seems overwhelming. The most accessible records for the study of the land market are the Feet of Fines preserved at the Public Record Office. These documents do indeed suggest an inactive land market before the 1540's, followed by a period of rapid expansion under the stimulus of heavy selling of monastic land by the Crown. For Devon the mean number of fines levied per annum in the decade 1511-20 was 7.6. By 1541-50 this had increased more than sevenfold, to 57.7 per annum.

Unfortunately this evidence is of very limited value, as the nature of the documents changed during the period. Prior to 1527 the courts held that a final concord could not be used to bar an entail. For this reason purchasers of entailed property preferred to use the more cumbersome and expensive, but legally acceptable, common recovery. During the 1520's recoveries were used more than fines. In 1527 the courts decided that fines could be employed to bar entails, and this was confirmed by statute in 1536. Thereafter the use of fines increased rapidly, while recoveries entered upon a slow decline. For this reason it seems more reasonable to consider a combination of fines and recoveries rather than fines alone when assessing the growth in the size of the land market.

While five times as many Devon fines were levied in 1541-50 as in 1521-30, the combined total of fines and recoveries only trebled.

Fines and particularly recoveries are also extremely difficult records to interpret. Many did not record a genuine sale of land, but merely a settlement or an entail, and it is frequently not possible to ascertain this merely from the form of the document. It is also possible that a type of conveyance which required attendance in London may not have been typical. Fortunately an alternative approach is possible—the analysis of original title deeds. These have survived

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2 However, there is some evidence to suggest that very little manorial property was sold in Surrey before 1536. See L. Stone, 'Social mobility in England 1500-1700', *Past & Present*, 33, 1966, p. 33.
3 P.R.O., CP25(2).
5 Ibid., p. 129; 28 Henry VIII, c. 36.
in great numbers in the county repositories, and many Devon title deeds are also preserved in collections outside the county. Over a period of only half a century there is unlikely to be any serious chronological bias in these deeds. There is no preponderance of deeds from any single collection, and there is no reason why deeds dated in a particular year should have had a better chance of survival than any other. Of course, only a minority of deeds have survived, but sufficient have done so for the purposes of analysis. Between 1521 and 1530 and 1541 and 1550, the number of surviving original Devon deeds per annum slightly more than doubled, from 7.9 to 16.8 transactions per annum. All three series—fines, fines and recoveries, and original deeds—are listed in Table I.

Table I
NUMBER OF CONVEYANCES PER ANNUM, 1516-50*
(Base: 1516-20 = 100)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fines no.</th>
<th>index</th>
<th>Fines and recoveries no.</th>
<th>index</th>
<th>Original deeds no.</th>
<th>index</th>
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</thead>
<tbody>
<tr>
<td>1516-20</td>
<td>10.0</td>
<td>100</td>
<td>22.0</td>
<td>100</td>
<td>7.4</td>
<td>100</td>
</tr>
<tr>
<td>1521-5</td>
<td>10.2</td>
<td>102</td>
<td>27.2</td>
<td>124</td>
<td>7.4</td>
<td>100</td>
</tr>
<tr>
<td>1526-30</td>
<td>13.6</td>
<td>136</td>
<td>30.4</td>
<td>138</td>
<td>8.4</td>
<td>114</td>
</tr>
<tr>
<td>1531-5</td>
<td>26.2</td>
<td>262</td>
<td>41.0</td>
<td>186</td>
<td>7.0</td>
<td>94</td>
</tr>
<tr>
<td>1536-40</td>
<td>28.8</td>
<td>288</td>
<td>37.2</td>
<td>169</td>
<td>10.6</td>
<td>143</td>
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<tr>
<td>1541-5</td>
<td>54.8</td>
<td>548</td>
<td>71.6</td>
<td>325</td>
<td>14.4</td>
<td>194</td>
</tr>
<tr>
<td>1546-50</td>
<td>60.6</td>
<td>606</td>
<td>68.2</td>
<td>310</td>
<td>19.2</td>
<td>259</td>
</tr>
</tbody>
</table>

* There is no surviving index of recoveries before 1516. For recoveries dated between 1516 and 1558, see P.R.O., IND 17180, 17181.

All three series point to a land market in the 1540's between 50 and 100 per cent bigger than that of the 1530's. However, it is also clear that the market had started to grow in the 1530's, before a significant amount of monastic land had been sold, although the amount of growth is disputable. The expansion of the land market cannot be solely explained by the stimulus provided by monastic property, even if the market expanded greatly in size when sales of monastic

1 An examination has been made of all Devon conveyances dated between 1509 and 1558 in the following repositories: the Public Record Office; the British Museum; the Devon, Somerset, and Cornwall Record Offices; Exeter City Library; various private collections, notably the Earl of Devon's MSS. at Powderham Castle, the Carew-Pole MSS. at Torpoint, and the Cary MSS. at Torquay.

2 The size of the market seems to have increased by between 10 per cent (original deeds) and 125 per cent (fines). The figure for fines is inflated by the legal changes of 1527-36, and the new attraction of the fine may have accounted for the temporary fall in the number of original deeds between 1531 and 1535. Probably the increase in the combined fine-recovery index, about 35 per cent, is nearer the true figure.
land became heavy. Although the land market was expanding slowly before 1540, and was far from inactive, this in no way disproves Professor Habakkuk’s hypothesis of frustrated demand.

However, a closer examination of the early sixteenth-century land market suggests that in Devon this was true of particular sectors of the market, rather than of the market as a whole. Sales of very small properties were not uncommon before 1536, and they did not greatly increase in number after that date. If one takes the original deeds as the most representative sample, the median purchase price of property before 1536 was £11. Between 1536 and 1558, the median purchase price rose to £26, and only 22 per cent of properties sold for £11 or less. Nor were purchasers of such small properties greatly affected by monastic land. The legal and administrative costs involved in direct purchase from the Crown were prohibitive, although occasionally, as with the ex-Courtenay manor of Colyton, a large number of villagers grouped together to purchase their holdings from the Crown. A certain number of small Crown properties also filtered down at second hand, through speculators like the Devon lawyer, George Rolle, and some of the big purchasers of chantry property in the 1550’s may have been buying on behalf of small local purchasers.1 On the whole, however, this sector of the market was not starved of land before 1536, nor was it greatly stimulated thereafter. Probably the demand of most small farmers was satisfied, particularly if, as has been suggested, it was only the gentlemen farmers who really benefited from the rise in food prices.2

The market for manorial property was much more restricted before 1536. Only 7 per cent of sales in the original deeds before 1536 concerned manors, compared with 21 per cent between 1536 and 1558. However, it was relatively easy to purchase large manors, as long as one was in a position to know when important absentee landlords wanted to sell. Thus in 1518 Sir Lewis Pollard purchased the manor of Kingsnympton from Sir Thomas Cornwallis for 1214 marks, while in 1531 the Marquess of Exeter purchased the reversion of the manors of Charleton, Langdon, and Iddesleigh from Sir John Dudley for £1,465 13s. 4d.3 The main unsatisfied demand in the Devon land market before 1536 was for medium-sized properties, worth between £5 and £15 a year. Such properties, which could be either large farms or small manors, had a selling price of between £100 and £300. They rarely appeared on the market, although they were well within the capacity of many merchants, or of one of the multi-

3 P.R.O., Common Pleas, Plea Roll (CP40), Roll 1022, m. 2; Ancient Deeds (E210), 9778.
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Attitude of successful Devon lawyers. Only 7 per cent of purchase prices were in this range before 1536, compared with 18 per cent between 1536 and 1558. Such a state of affairs was hardly surprising. Devon was a county of small landowners, and most of the small manors in the county outside the great institutional estates were owned by gentlemen or esquires. The majority of these men owned only one or two manors, and naturally they were extremely reluctant to sell their patrimony.1 There is some evidence to suggest that this situation may have been broadly similar in other parts of the country. In Hertfordshire, for example, the average value of sales was somewhat higher than in Devon, but here, too, the proportion of land sales with a price in the £100–£300 range increased after 1536 from 16 to 23 per cent.2 This lack of medium-sized properties before 1536 represented the main form of frustrated demand, and it was a demand which could very well be met by monastic property, much of which consisted of small manors with a purchase price within this range.

Sales of Crown land seem to have complemented the existing land market, rather than to have competed with it. Crown land filled gaps in the existing market. This is confirmed by an analysis of the chronology of the land market between 1536 and 1558. Crown sales of property did not depress the private land market, and the level of activity in the two sectors of the market fluctuated in unison. To make this analysis one must consider not only monastic land but all property sold by the Crown in the period. This included a large amount of attainted property as well as chantry land. The large Courtenay estate, worth more than any monastic estate in the county, came to the Crown after the attainder of the Marquess of Exeter in 1538, and much of this was sold in the 1540’s. More land was confiscated after the Prayer-Book rebellion in 1549, and so was the Bonville estate after the Duke of Suffolk’s rebellion in 1554. Altogether 234 Crown grants of land were made between 1536 and 1558. In the 1540’s grants of monastic property predominated, but attainted and chantry property was more important in the 1550’s. Crown grants and private sales of land followed the same chronological pattern. In both cases a peak was reached in the 1540’s, followed by a decline in the 1550’s (Table II).

Indeed, the connection was even closer than these quinquennial figures suggest. More than a quarter of all grants of Crown lands in the period were made between 1544 and 1546, and these were also the years of peak activity in the private land market. Another peak was reached between 1548 and 1550, with

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1 Only 40 per cent of a sample of thirty Devon gentlemen who died in the early sixteenth century owned any manors at all, and the median number of manors owned by a sample of sixty Devon esquires who died in the same period was only two. (Based on an analysis of Devon Inquisitions post mortem in the P.R.O.).

2 Based on an analysis of original title deeds preserved in the Hertfordshire Record Office.
both Crown grants and original deed sales running at a high level. This boom was not reflected in the enrolled deeds, but this is probably to be explained by the understandable preoccupation of the Devon justices with the Prayer-Book rebellion in 1549. The land market was at its slackest between 1554 and 1556. The number of deeds enrolled in 1554 was the fourth lowest annual total in the period, and no sales of Crown land were made in 1556.¹

### Table II
CROWN GRANTS AND LAND SALES
(average per annum)

<table>
<thead>
<tr>
<th>Period</th>
<th>Grants</th>
<th>Original deeds</th>
<th>Enrolments*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1536-40</td>
<td>4.2</td>
<td>10.6</td>
<td>33.8</td>
</tr>
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<td>1541-5</td>
<td>13.8</td>
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<td>1546-50</td>
<td>16.0</td>
<td>19.2</td>
<td>36.0</td>
</tr>
<tr>
<td>1551-5</td>
<td>16.0</td>
<td>16.2</td>
<td>40.0</td>
</tr>
<tr>
<td>1556-8</td>
<td>8.3</td>
<td>15.7</td>
<td>32.3</td>
</tr>
</tbody>
</table>

* These were deeds enrolled either at a London Court of Record or before the county J.P.s, under the Statute of Enrolments of 1536 (27 Henry VIII, c. 16). They are now either in the P.R.O. (C54, CP40, KB27, E159) or in the Devon Record Office. The Act came into force on 31 July 1536, and the figure for enrolments in 1536-40 takes account of this.

To some extent the extreme inactivity of the Crown market in the early years of Mary’s reign was probably due to supply factors. Most of the best monastic land had already been sold, and Mary had scruples about selling chantry property. However, the Crown did have available the large Bonville estates which had belonged to the Duke of Suffolk, but few buyers could be found for these before 1557. It is more likely that demand had slackened by the mid-1550’s. This may have accounted for the decision of the Crown to ask an average price of only twenty-four years’ purchase in the mid 1550’s, compared with an aver-

¹ One free grant of property was made in 1556, to the Hospital of the Savoy.—Calendar of Patent Rolls, Philip & Mary, iii, p. 545.
average price on the private market of around twenty-seven years’ purchase. However, it is equally possible that this was caused by mere inertia. 1 It is possible that sales of Crown land had saturated the market by the mid-1550’s, although this does not seem to have happened after the much greater sales of the mid-1540’s. However, any saturation must have been short-lived, as the market revived rapidly in the early 1560’s. 2 The explanation of the widespread reluctance to purchase land in the 1550’s is more likely to lie in external factors than in the supply of Crown land.

Devon had a booming economy in the 1540’s. The county’s main industry, cloth, was prosperous throughout the decade, as Devon must have shared in the national cloth booms of 1541, 1544–6, and 1550–1. A booming market for cloth led to general prosperity in the county. Merchants made large profits, and so did the farmers, every one of whom, as John Hooker observed later in the century, had his own flock of sheep. 3 The period was also one of unusually good harvests. An unbroken series of good harvests marked the years between 1536 and 1543, and the effect of the very bad harvest of 1545 was softened by the three abundant harvests which followed. 4 When one adds the inflationary effects of heavy war spending and the consequent debasement of the currency, it is hardly surprising to find a considerable demand for land in the county.

The situation in the 1550’s was quite different. The revaluation of 1551 ended the cloth boom, and no real recovery occurred during the decade. The harvest of 1551 was bad, and worse was to follow with two years of dearth in 1555 and 1556, and a serious influenza epidemic in 1557–8. 5 Sheep farmers were particularly badly hit. The demand for their product was falling, and at the same time fodder prices were reaching unprecedented levels. When one remembers that the county’s only other major industry, tin-mining, was also in decline, 6 it is not surprising that demand for land was slackening. This is particularly true of those classes who were most seriously affected by the depression. The proportion of enrolled purchases made by merchants fell from 24 per cent in 1541–50 to 19 per cent in 1551–8. Those dependent on traditional broadcloth, like the Totnes merchants, were badly hit, and the only merchants able to make large land purchases were east Devon clothiers like John Wolloughby of Shobrooke, near Crediton, who dealt in lighter and more popular

1 This confirms Professor Habakkuk’s suggestion that the price charged by the Crown may have lagged behind the private market price. See Habakkuk, op. cit., p. 372.
2 More Devon deeds were enrolled during the 1560’s than during the 1540’s. This argues against the assertion of G. E. Aylmer, Past & Present, 35, 1965, p. 117, that the market was still saturated in the early 1560’s.
3 J. Hooker, Synopsis Chorographical of Devonshire, c. 1599, B.M., Harl. MS. 5827, f. 10.
5 Hoskins, op. cit.
The share of small farmers, craftsmen, and traders also fell, from 21 per cent to 17 per cent. The gainers were the lawyers, whose share of the market rose from 15 to 20 per cent, and the gentlemen, who often farmed on a large enough scale to be able to ride out or even profit from the bad harvests. Their share of the purchases rose from 11 to 19 per cent.

There were few compelling reasons why purchasers should have chosen Crown rather than private land, or vice versa, although Crown land did differ in some important respects from other property. A wider choice was usually available, and it included manors, which were popular for social as well as purely financial reasons. And at least in the 1550's Crown land could sometimes be obtained at a slightly lower price than that prevailing on the open market. On the other hand, the negotiations leading to the grant of Crown property were often onerous and expensive and the Crown also attempted to insist that the more valuable properties should be held by the potentially onerous tenure of knight service.

Probably most purchasers were influenced more by the position of a property than by the identity of its seller. If one wished to build up a compact estate, one purchased suitable property as it became available. Typical was the lawyer John Southcott, Devon Clerk of the Peace from 1527 until his death in 1556. The younger son of a minor gentry family, he had settled in Bovey Tracey, on the edge of Dartmoor, by the early 1520's, and he purchased a mansion there in 1531. Between 1538 and 1553 he purchased eleven manors in the county, all within ten miles of his home. Three manors were purchased directly from the Crown, one was a second-hand monastic manor, and seven had been privately owned. His ex-Crown property was worth £48 a year, out of his total estate of £144 a year.

Although sales of Crown land did not take priority over the existing private land market, within twenty years between a fifth and a quarter of all land in the county that became available for purchase was put on the market by the Crown. The disposal of this Crown property directly stimulated the general land market in at least three main ways. Firstly, monastic property was often resold fairly quickly. Whether or not this represented speculation has been the subject of much debate, and the general consensus is that if the property was resold immediately it did not. Whether or not this is correct, resales were common, both in the short and medium terms. In a few cases property was clearly pur-

1 In 1557-8 he invested more than £1,800 in land.—P.R.O. C54, Roll 537, m. 37d; Roll 550, mm. 36d. 40; Devon Record Office, Deeds Enrolled, Roll 10, m. 2.
2 P.R.O., Inquisition post mortem, C142/107/14. For a detailed discussion of Southcott's career, see Kew, op. cit., pp. 299-312.
3 Habakkuk, op. cit.
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chased as a speculation, and then split up and resold at a profit in small lots to local inhabitants. A typical case in Devon concerned the resale of property in and near Pilton in north Devon by the lawyers, George Rolle and Nicholas Adams.1

Secondly, it was often necessary to raise capital for land purchase by selling other property. Ready cash was always in short supply in Tudor England. It might not be possible to raise cash by the levy of entry fines on existing estates, and borrowing, whether on mortgage or on bond, was expensive. The best solution was to sell land, particularly if one sold small isolated properties which were expensive to administer, and purchased a compact property like a manor. Thus a single purchase of land from the Crown could often lead directly to several land sales on the open market. A typical case in 1544 concerned Sir John Fulford, the head of one of the leading Devon families. He owned an estate of about £200 a year, centred on his ancestral home of Fulford, in the Teign valley parish of Dunsford, but apart from some small interests in tin and shipping he had no non-landed income. The larger of the two manors in his home parish, the manor of Dunsford, had been owned by Canonsleigh Priory. It was obviously in Fulford’s interests to purchase this manor, worth £30 a year, from the Crown. This he did in June 1544. The purchase price, paid in cash, was £540, or nearly three times his annual income.2 Between March 1543 and July 1544 Fulford made eleven sales of land for a total price of £407. Six of these sales were made between February and April 1544 for £278.3 As Fulford had not previously been a heavy seller of land, it seems reasonable to suppose that these sales were made to finance the purchase of Dunsford. Nor was this an isolated case. In 1540 the lawyer, Sir Thomas Denys, was selling large amounts of land at the same time as he was purchasing considerable amounts of monastic land.4

Thirdly, the effect of the growth of the land market was cumulative. In the early sixteenth century there had been a very strong prejudice against selling land. As late as 1543 a landowner was described in a law case as “Not only being a comen landseller but also a very lewde and unruly person.”5 As sales of land became more common, this prejudice lessened, and popular criticism concentrated on purchasers of land.6 No doubt envy was easier to endure than contempt. Also more landowners were owning land which had been recently pur-

1 For the details of these transactions, see Youings, op. cit., pp. 43, 68.
2 Youings, op. cit., p. 39.
3 Devon Record Office, Deeds Enrolled, Roll 1, mm. 34d, 38, 41–3, 44d–45, 46; Fortescue MSS. (1262A), WD9.
4 Youings, op. cit., pp. 7, 9, 14; Devon Record Office, Deeds Enrolled, Roll 1, mm. 14d, 16–16d, 18; P.R.O., CP40, Roll 1105, mm. 4d–5, 8.
5 P.R.O., Req. 2, 4/594.
6 See in particular R. Crowley, Voices of the Last Trumpet, ed. J. M. Cowper, Early English Text Society, 1872, p. 65, and the ballad 'Vox Populi, Vox Dei' in Ballads from Manuscript Sources, i, ed. F. J. Furnivall, Ballad Society, 1868–72, p. 133.
chased, and there was always much less opposition to the sale of such land. It was regarded as belonging to the purchaser in his own right rather than to the family, and he thus had a much stronger moral right to dispose of it as he wished.1

IV

The final problem to be explored is the relative size of the Crown and private land markets. We know that 234 grants of Crown land were made between 1536 and 1558. We do not know how many transactions there were in the private market, as we cannot know what proportion of deeds has survived. However, it is possible to make a rough estimate of the total size of the private land market, through a comparison of the original and enrolled deeds. These series refer to 340 and 798 transactions respectively, after obvious settlements and other non-sales have been eliminated. If we also discount mortgages for the time being, these figures are reduced to 318 and 676. The original deeds, although not a scientifically selected random sample, are the nearest to one which it is possible to get. Of the original deeds, 62 also appear among the enrolled deeds, or 19.5 per cent. According to probability theory, there is a 95 per cent chance that the enrolled deeds make up between 15.1 per cent and 23.9 per cent of the total number of sales, and this gives us a minimum of 2,800 sales and a maximum of 4,500.2 Allowance then has to be made for mortgages. About 7 per cent of the transactions in the original deeds were mortgages, and about 15 per cent of those in the enrolled deeds. Examination of inquisitions post mortem suggests that about half of all mortgages were redeemed, so it seems reasonable to assume that only deeds relating to forfeited mortgages have survived among the original deeds.3 We must thus add about 7 per cent, or between 200 and 300 transactions, to the figures given above, which gives us minimum and maximum figures for the total private land market of 3,000 and 4,800 transactions respectively.

Even the minimum figure of 3,000 transactions might seem at first sight impossibly high, but we already have details of nearly 2,000 separate transactions preserved in the original or enrolled deeds or the feet of fines, after all entails, settlements, leases, etc. have been eliminated. Set alongside this the 234 direct

1 It was the admittedly prejudiced opinion of Thomas Wilson that land could only be given to younger sons if it had been purchased rather than inherited. Although this had no legal basis, it may well be representative of then current social attitudes.—T. Wilson, The State of England anno dom. 1600, ed. F. J. Fisher, Camden Miscellany, xvi, 1936, p. 24.

2 The standard error of the proportion is 2.2 per cent. There is a 95 per cent probability that the proportion is correct within plus or minus two standard errors, i.e. 15.1 per cent to 23.9 per cent. For a parallel, let us assume that the original deeds represent a random sample of the population, and that the enrolled deeds represent people with red hair. If we know the proportion of people with red hair in the random sample, and the total number of people with red hair, it is possible to calculate the size of the total population.

Crown grants of land dwindle almost into insignificance, and it becomes clear why even the very heavy Crown selling of the mid-1540's did not swamp the land market.

However, Crown sales had a significance out of all proportion to their numbers, as the average value of each grant was very much greater than the average value of sales on the private market. The total monastic estate in Devon was worth £6,800 a year, and about three-quarters of this had been granted by 1558. If one adds the other lands granted by the Crown, a rough estimate of the value of Crown lands granted by 1558 would be between £6,000 and £6,500 a year. The mean price per transaction recorded in the original deeds was £98.3 and this mean is subject to a standard error of £14.9. This means that there is a 95 per cent probability that the mean price for all private land transactions was between £68.5 and £118.2. Thus we have a minimum number of transactions, and a minimum price for each transaction. If we multiply the two, this should give us a probable figure for the least amount of money that actually changed hands. This is about £190,000. If we add about 10 per cent for the value of forfeited mortgages, this gives us a total of around £200,000 or a little more. The mean price paid for land during this period was about twenty-five years' purchase of the nominal (non rack-rented) value. In other words, we can say with reasonable certainty that land worth about £8,000 a year, at a minimum, changed hands through the private land market between 1536 and 1558. More land changed hands privately than was granted by the Crown. If one accepts Professor Hoskins's hypothesis that the value of land in the early sixteenth century was approximately 7.7d. an acre, the 1.6 million odd acres of Devon (excluding Dartmoor) were worth about £50,000 a year. This suggests that a minimum of between 25 and 30 per cent by value of the land in the county changed hands between 1536 and 1558 as a result of transactions on either the Crown or the private land markets, although many properties changed hands more than once.

Another way of quantifying the land market is to consider the number of manors which changed hands. The manor was of course a unit of jurisdiction rather than of value, but the statistical dangers involved in using it as the basis of analysis are much reduced when one is dealing with a large number of manors. The sale of 162 manors is recorded in the enrolled deeds, and many sales of manors are also recorded in original deeds or in feet of fines. In the

1 For the Devon monastic estate, see Youings, op. cit., p. ix. Some monastic land was given away rather than sold, but this still represented a change of ownership.
2 Theoretically, the maximum value of land which changed hands was about £23,000 a year.
latter case great care must be exercised, as in many cases a fine recorded merely a settlement, which did not alter the *de facto* ownership of the property. It is not always possible to detect this from the form of the document. In such cases, and also with mortgages, a sale has only been accepted as conclusive when the manor concerned has later appeared in the Inquisition *post mortem* of the purchaser or a near relative. This method errs on the side of caution, as not all Inquisitions have survived. A final source consists of the licences to alienate which had to be purchased from the Crown before property held in chief could be sold. From these sources evidence has been obtained for the sale of a further 102 manors, making a total of 264. It is not possible to estimate how many manorial sales have left no records, and it is probably best to regard 264 as the minimum number of manors which changed hands in the private land market. To this must be added 203 manors granted by the Crown. Again, Crown transactions made up less than half the total market. The total number of manors in the county cannot be exactly calculated, but was probably between 1,300 and 1,600. Thus at a minimum between 30 and 35 per cent of the manors in the county changed hands between 1536 and 1558, providing confirmation of the figures obtained earlier for the land market as a whole, particularly when one bears in mind that the estates granted by the Crown contained a disproportionate number of manors.

What general conclusions can be drawn? Firstly, it is clear that the market for monastic and other Crown property should not be considered in isolation. Sales of Crown property were important, but they formed less than half of a much bigger land market. This helps to explain why the market was able to absorb so much monastic land in such a short time. It also means that conclusions as to the nature and extent of social mobility based solely on the disposal of monastic land are quite inadequate, as this can give a totally false impression. For example, the ‘élite’ class in Devon (all those of the rank of esquire and above), received 102 manors from the Crown between 1536 and 1558. However, they also made net sales of at least 97 manors on the private land market. Far from prospering, they did no more than break even, and as the total numbers of manors in lay ownership increased considerably, their relative position declined.

Secondly, the disposal of Crown property did serve as a stimulus to the

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1 This figure has been obtained from the list of medieval manors given in O. J. Reichel, ‘The Hundreds of Devon’, Trans. Devonshire Association, 1928–36, supplemented by the parochial histories in D. Lysons, *Magna Britannia*, vi, 1822, but it can only be approximate, as it is often doubtful whether a particular manor was recognized as such in the sixteenth century.

2 Many manors changed hands more than once. There is evidence for a change of ownership on at least 338 manors, or a minimum of about 25 per cent of the total.

3 It is hoped to examine the whole question of the social effects of the land market in a future article.
growth of the private land market, which had suffered from a selective frustration of demand before 1540. The purchase of Crown land led directly to the sale of other properties on the private market, as landowners sold off their outlying properties to raise capital, and as more and more men came to own land to which they had no sentimental attachment. However, to a large extent both sectors of the market fluctuated in response to external factors. It is also clear that the private land market was growing in size during the 1530's, before large amounts of Crown land were available.\textsuperscript{1} The reasons for this growth require further study, but a tentative explanation might be the increased circulation of money in the early sixteenth century. Entry fines for new leases were growing, and as most landowners held some land on lease as well as freehold, this meant an increase in outgoings as well as in income. Marriage portions were also increasing in size. This meant that at various times a landowner might be left with spare cash to invest in land. Alternatively, he might have an urgent need of ready cash, which he would be tempted to raise by the sale of land.\textsuperscript{2}

Finally, one must be careful to keep a sense of perspective. Property had always changed hands on a large scale outside the land market, due to demographic failure. Up to 20 per cent of Devon landowning families failed in the male line in each generation, leading to a descent through females and a consequent change in ownership.\textsuperscript{3} As about 1,000 Devon manors were in lay ownership in the 1530's, this suggests that something approaching 200 manors may have changed hands through heiresses in the generation between 1536 and 1558, as many as were granted by the Crown. Marriage was the normal channel of social mobility before 1536, and it should not be ignored after that date.

\textsuperscript{1} This growth was not confined to Devon. Analysis of the property market in Hertfordshire and the City of London shows a similar growth in the 1530's, in the latter case after a marked depression during the 1520's.

\textsuperscript{2} In 1533 John Crudge left instructions in his will that his property in Cornwall was to be sold to raise capital for a marriage portion of 100 marks for each of his daughters.—Prerogative Court of Canterbury, Wills, 12 Hogen.

\textsuperscript{3} Based on 100 Devon Inquisitions post mortem dated between 1510 and 1540.

\begin{notes}

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