University of Reading

A reappraisal of the freehold property market in late medieval England

Article

Published Version

Creative Commons: Attribution 4.0 (CC-BY)

Open Access

Bell, A. ORCID: https://orcid.org/0000-0003-4531-0072, Brooks, C. ORCID: https://orcid.org/0000-0002-2668-1153 and Killick, H. (2019) A reappraisal of the freehold property market in late medieval England. Continuity and Change, 34 (3). pp. 287-313. ISSN 1469-218X doi: 10.1017/S0268416019000316 Available at https://centaur.reading.ac.uk/83824/

It is advisable to refer to the publisher's version if you intend to cite from the work. See Guidance on citing.

To link to this article DOI: http://dx.doi.org/10.1017/S0268416019000316

Publisher: Cambridge University Press

All outputs in CentAUR are protected by Intellectual Property Rights law, including copyright law. Copyright and IPR is retained by the creators or other copyright holders. Terms and conditions for use of this material are defined in the End User Agreement.

www.reading.ac.uk/centaur

CentAUR

University of Reading

Central Archive at the University of Reading

Reading's research outputs online

Continuity and Change (2019), **34**, 287–313
doi:10.1017/S0268416019000316

CAMBRIDGE
UNIVERSITY PRESS

RESEARCH ARTICLE

A reappraisal of the freehold property market in late medieval England

Adrian R. Bell*, Chris Brooks and Helen Killick

ICMA Centre, Henley Business School, University of Reading
*Corresponding author. Email: a.r.bell@icmacentre.ac.uk

Abstract

This article re-examines the late medieval market in freehold land, the extent to which it was governed by market forces as opposed to political or social constraints, and how this contributed to the commercialisation of the late medieval English economy. We employ a valuable new resource for study of this topic in the form of an extensive dataset on late medieval English freehold property transactions. Through analysis of this data, we examine how the level of market activity (the number of sales) and the nature of the properties (the relative proportions of different types of asset) varied across regions and over time. In particular, we consider the impact of exogenous factors and the effects of growing commercialisation. We argue that peaks of activity following periods of crisis (Great Famine and Black Death) indicate that property ownership became open to market speculation. In so doing, we present an important new perspective on the long-term evolution of the medieval English property market.

1. Introduction

In the last 30 years, there has been a renewed emphasis on commercialisation in the late medieval economy.[1] In particular, historians have focused on such aspects of this process as the proliferation of regional markets; the growth of urbanisation; and the use and availability of currency and credit.[2] Yet, the role of land in this process is debatable. Bruce Campbell has argued that nascent factor markets in land, labour and capital emerged in the late twelfth century; however, he claims that the market in land, in particular, served to perpetuate existing economic structures and thus impede the progress of agrarian capitalism.[3]

Previous studies of the medieval property market have predominantly focused on customary land rather than freehold; as customary tenants could not pass on property without the assent of the lord of the manor, this process was subject to a higher degree of regulation, and was therefore more systematically and reliably recorded. Numerous regional studies have made use of the extensive surviving corpus of manorial records to examine the transfer of customary land on particular manors or estates.[4] The most extensive recent study of this kind examines the transfer of land between customary tenants on the estate of the Bishopric of Winchester from the thirteenth to the fifteenth centuries.[5]

© The Author(s) 2019. This is an Open Access article, distributed under the terms of the Creative Commons Attribution licence (http://creativecommons.org/licenses/by/4.0/), which permits unrestricted re-use, distribution, and reproduction in any medium, provided the original work is properly cited.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

The transfer of land between freeholders has not yet been subject to analysis on a similar scale. This is an important omission in light of the estimation that freehold land constituted approximately 50 per cent of all the landholdings in England c. 1300.[6] A market in freehold land is argued to have emerged in the late twelfth century following the legal reforms of Henry II, which allowed for the title to property to be legally defended under the common law and enforced in the royal courts.[7] A wealth of deeds and private charters recording grants, sales, leases and settlements of disputes relating to freehold property survive from this period onwards; these have been the focus of a number of regional studies.[8] Historians have commented on the potential for future scholarship in this area.[9] However, depending on their date and provenance, deeds sometimes omit information such as the purchase price or date of the transaction. This, coupled with the fact that original deeds and cartularies are scattered across different archives, makes them a problematic source for the study of large-scale market activity. Detailed information on the extent and value of medieval estates can be obtained from the *inquisitions post mortem* (IPM) (inquiries made by government officials into the landholdings after death of Crown tenants in order to determine the feudal dues owed to the king), which have been subject to extensive study.[10] However, the land surveys in the IPMs by their nature represent post mortem valuations, and are therefore not indicative of commercial market activity.

The sources for this current study are the feet of fines. Fines, or final concords, are documents recording agreements in legal actions conducted in the Court of Common Pleas regarding the right to freehold property. Fines originated in the late twelfth century, however by the late thirteenth century the legal actions they record are generally thought to no longer be genuine disputes; in other words, both parties agreed as to the outcome of the case. The agreement was copied three times onto a single piece of parchment. These were then separated by means of an indented line to guard against forgery; the two parties to the case each received a copy, and the third (the 'foot') was kept as a record by the court. Fines typically record: the date of the transaction;[11] the type of legal action; the names of the parties to the suit; a brief description of the property, its location and assets; and the consideration, a sum of money given in exchange for title to the property. Thousands of these documents survive in the National Archives, arranged according to county in the series CP 25/1 and a large number have been published in some form.[12]

Our dataset contains information extracted from nearly 25,000 fines dating from the period 1308–1508. This comprises data from the counties of Bedfordshire, Berkshire, Buckinghamshire, Devon, Essex, Hampshire, Hertfordshire, Herefordshire, Kent, Leicestershire, Lincolnshire, London and Middlesex, Northamptonshire, Northumberland, Nottinghamshire, Oxfordshire, Rutland, Shropshire, Warwickshire, Worcestershire and Yorkshire (see Table 1).[13] These counties were selected primarily on the basis of accessibility to published sources. For this reason, we do not have a complete run of data for every county; this has been taken into account in the following regional comparison.[14] In addition to the information contained within the documents themselves, the database also comprises a number of standardised fields in which the property and the parties involved in the transaction are categorised according to type, permitting detailed analysis of regional and temporal trends.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

Table 1. Overview of data from feet of fines used in this study

County	Fines with monetary payments	Fines without monetary payments	Total	Date range
Bedfordshire	932	240	1172	1308–1508
Berkshire	920	374	1294	1308–1499
Buckinghamshire	1251	487	1738	1308–1500
Devon	626	257	883	1369–1509
Essex	3243	1514	4757	1308–1500
Hampshire	720	460	1180	1308–1508
Herefordshire	442	269	711	1308–1482
Hertfordshire	1381	506	1887	1308–1485
Kent	1930	81	2011	1399–1509
Leicestershire	651	302	953	1308–1509
Lincolnshire	2836	799	3635	1308–1509
London & Middlesex	1179	302	1481	1308–1509
Northamptonshire	1402	526	1928	1308–1509
Northumberland	145	39	184	1337–1500
Nottinghamshire	647	374	1021	1308–1509
Oxfordshire	898	371	1269	1308–1509
Rutland	82	14	96	1358–1508
Shropshire	404	154	558	1327–1509
Warwickshire	949	468	1417	1308–1499
Worcestershire	326	122	448	1327–1509
Yorkshire	2861	968	3829	1308–1485

Source: All tables and figures sourced from the authors' feet of fines dataset; see next page for description. For download: https://www.icmacentre.ac.uk/research_grants/land-prices-rents-medieval-england/. Other data sources indicated in the accompanying footnotes.

As we will detail further below, the consideration was a single sum given in return for the whole property, thus determining the relative values of a property's assets is problematic. Margaret Yates, Anna Campbell and Mark Casson have attempted to overcome this problem in their analysis of fluctuations in the price of property in Essex and Warwickshire between 1300 and 1504.[15] Using hedonic regression analysis, they estimate the value of the constituent parts of each property, taking into account its location, the type and quantity of its assets, and the gender, marital status and occupation of the individuals involved in the transaction. Their findings demonstrate that, although the value per acre of arable, meadow and pasture remained relatively similar across the two counties, from the fifteenth century the value of manors and urban properties in Essex was markedly greater than in Warwickshire, a result that they attribute to increased demand for these types of

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

properties among the London professional and commercial classes.[16] Although studies such as this demonstrate the potential for analysis of the monetary considerations stated in the fines, it is clear that they cannot be used without caution. For this reason, the current analysis will use the information presented by the fines to focus primarily on fluctuations in market activity and in size and type of property.

Despite their inability to provide a complete picture, in recent years several studies have demonstrated that, if used along with an understanding of their provenance, fines can provide an insight into freehold market activity, and thus constitute a unique opportunity to gather long-term time series data on medieval property.[17] In particular, these studies have examined the relationship between fluctuations in the number of fines per year and contemporaneous socio-economic events, one of the key themes emerging from this work being the connection between crisis and market activity.

As demonstrated below, the potential of fines as a source for freehold market activity is supported by the parallels they reveal with trends observable in the customary land market. We will utilise our collected dataset to look afresh at the relationship between periods of crisis and property market activity (the volatility and size of transactions) over time. This will enable revised interpretations to be suggested, explaining the impact of exogenous factors and commercialisation on freehold land ownership over an extended period. For instance, can we find peaks of activity following crisis periods such as the Great Famine (1315–1322) and the Black Death (1348) suggesting that property ownership became open to speculation and market activity?[18]

The article will now further outline the sources and their problems in section 2, consider market activity over time in section 3, before investigating the types of property traded in section 4, then market activity at the regional level at section 5, before concluding in section 6.

2. The sources and their problems

The complex legal provenance of the feet of fines presents a number of problems. They record agreements to a number of different types of legal action, not all of which are analogous to straightforward 'sales'. While the majority appear to have been actions of covenant (the recognition of the right of title to property in return for a consideration), other kinds of suits recorded entails, life tenancies or licences to alienate land in mortmain.[19] As the aim of this article is to examine as far as possible the operation of the commercial market in freehold land, we have largely confined our study to those fines that include a monetary consideration, on the assumption that non-monetary transactions are more likely to represent feudal incidents such as relief (after the death of a tenant, a fine payable to the lord by his heir in order to enter into his inheritance) or wardship (the reversion to a lord of an heir's lands until he came of age) rather than sales.[20] From the later fourteenth century, fines might also have been used to record an enfeoffment to use, a legal device designed, after the death of a feudal tenant, to evade the costs of incidents such as relief, wardship and marriage through the conveyance of the property to one or more trustees rather than the tenant's heir.[21] Studies of the numbers of enfeoffments to use during this period indicate that they only account for a small

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

proportion of transactions overall; the implications of their existence for our dataset are therefore likely to be minimal.[22] While it is generally agreed that by the end of the thirteenth century the fine no longer constituted a true legal dispute, challenges to the title of a property still occurred after this date, as evidenced by the occasional appearance of names of rival claimants on the dorse of the documents.[23] Although the majority of these claims are assumed to have been unsuccessful, there is evidence that the fine continued in some cases to be subject to dispute during the late fourteenth century; in 1376 a petition of the parliamentary Commons expressed concern that fines were being used to disinherit minors from their estates.[24] However, the extent to which this issue was widespread is unclear.

When conducting an analysis based on a single set of sources, it is necessary to address the question of how representative those sources are of the phenomenon being measured. While fines are one of the most numerous, and certainly the most consistent (in terms of survival), sources for transactions of freehold property, they are, in the words of Sandra Raban, 'deceptively comprehensive; many known sales, especially of small parcels of land, were never protected by this procedure'.[25] It is difficult to assess exactly what proportion of English freehold land conveyances were registered as fines in the fourteenth and fifteenth centuries, but we can be certain that this proportion did not remain constant over the whole of the period. The popularity of the fine as a way of transferring property was affected by changes in the legal and administrative systems. Up until the later fourteenth century, one of the main attractions of the fine was that it was one of the few ways in which someone could prove their incontestable right to piece of land. As noted above, in a legal case resulting in a fine, rival claimants to the property had a short period of time (usually a year and a day) to come forward; after this time had elapsed, further claims were barred, effectively securing the property in the plaintiff's (or purchaser's) name.[26] This changed in 1360 with the passing of the statute of *non claim* (34 Edward III, ch. 16), which removed this bar, thus making fines a less secure means of conveyance.[27] The decline in numbers of fines from the late fourteenth century onwards was as much attributable to this legislation as to the overall decline in population.[28]

Fines are also more numerous in the thirteenth century for reasons of accessibility. Until 1294, instead of travelling to the Court of Common Pleas, a litigant had the option of registering a fine at the itinerant court of General Eyre, whereas after this date, parties to a fine either had to travel to Westminster, or appoint an attorney in their place (these individuals are sometimes mentioned in the fines).[29] The importance of location is indicated by the fact that, during the various periods at which the royal administration relocated to York during the fourteenth century, the numbers of Yorkshire fines substantially increased.[30] The cost of registering a fine was also likely to have been prohibitive for some. The legal procedure was initiated by the plaintiff obtaining a writ, the cost of which was calculated according to a scale based on the sworn annual value of the property in question (although this was waived if the annual value of the property was £2 or less); then, after the case had appeared before the court, a licence was obtained at the cost of an additional half mark.[31] Bean attributes the decrease in number of fines over the fifteenth century to the increasing expense associated with the process, in particular in relation to the emergence of the enfeoffment to use.[32]

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

Several other issues should be taken into account when using fines as a source for the study of the property market. Their standard form has led to doubt being cast on the reliability of the information they provide regarding the descriptions of the property and its purchase price, or consideration. The latter in particular has attracted scepticism as it is often a round figure (for example, £10 or 100 marks); this has led many historians to believe that it had a symbolic significance, and was not reflective of the market value of the property.[33] As an illustration of this issue, we have found that of the transactions in the database, over 80 per cent record as a consideration one of the following six figures: 100 shillings; 10 marks; 20 marks; £20; 40 marks or 100 marks.[34] Considering the wide variety in the descriptions of property recorded, and the fact that the transactions take place over a two-hundred-year period, this would seem to confirm the doubts of previous historians as to the consideration's accuracy. Yates reiterates the views of previous editors of the fines in stating that the consideration 'was not the purchase price' and furthermore, 'was probably fictitious and not actually paid'.[35] However, she does suggest that it was reflective of the property's perceived value as determined by its annual return; based on analysis of a small sample she finds a close correlation between the considerations in the fines and the property valuations recorded in the IPMs during the fourteenth and fifteenth centuries. On this basis, we might therefore view the considerations as representing a number of 'price brackets', which were broadly reflective of property value.

3. Market activity over time

The geographical and chronological scope of our data is summarised in Table 1. In addition to the documents recorded in the database, Table 1 also contains figures for the number of fines per county in which no monetary payment was recorded. As stated above, these have been excluded on the grounds that they represent various types of feudal, rather than commercial, transaction. Figure 1 shows numbers of fines per year for all fines (dashed line) and those recording monetary payments only (solid line). In accordance with the decline in feudal incidents over the course of the period, the number of non-monetary fines declines steeply over time; prior to 1350 there are roughly one hundred of these per year, between 1350–1399 this drops to an average of 25 per year, and in the fifteenth century an average of 11 per year.[36] In the following analysis it should be emphasised that, because we are collecting data only from those fines that record monetary payments, our results differ in some respects from those of previous studies. In particular, the high number of non-monetary fines dating from the first half of the fourteenth century means that we have found a less marked decline in market activity over the total period than that identified by Yates. However, it is interesting to note that the total number of fines and those with monetary payments attached follow a very similar pattern, indicating that they responded in the same way to external events.

Figure 2 shows five-year averages of the number of fines per year (monetary payments only) for all counties contained within the dataset.[37] A significant rise in the number of property transactions is visible between 1314 and 1319. This supports the findings of previous studies that associate times of scarcity, in particular the agrarian crisis and resulting famine of 1315–1322, with a surge in activity in

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

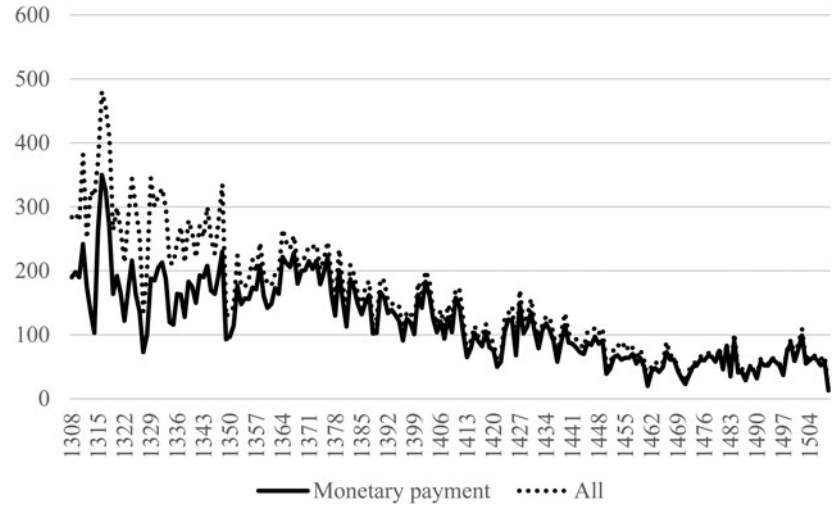

Figure 1. Number of fines per year compared with monetary payments only (1308–1508).
Source: See text.

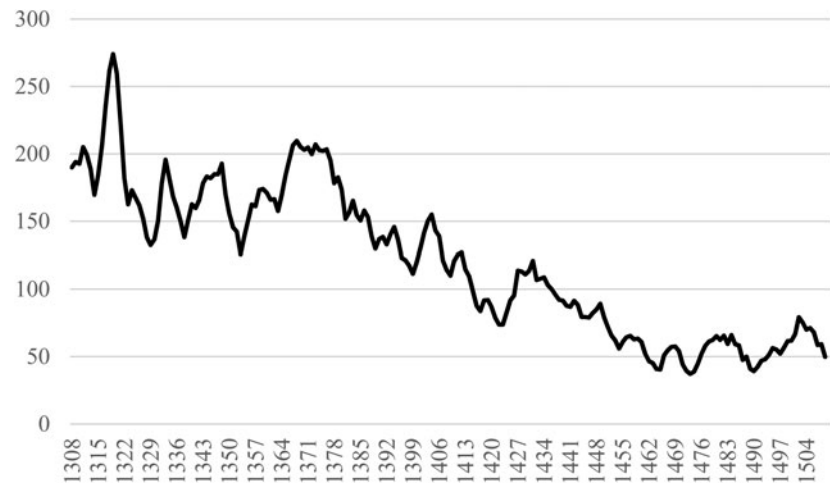

Figure 2. Number of monetary fines per year (1308–1500) (all counties).
Source: See text.

both the freehold and customary land markets.[38] Bruce Campbell, and Mike Davies and Joanthan Kissock argue that rising grain prices drove this surge, causing small landowners to sell property out of financial necessity to wealthier purchasers.[39] Conversely, Hannah Ingram finds less evidence of a direct relationship between grain prices and the number of transactions in the fines for Warwickshire during

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

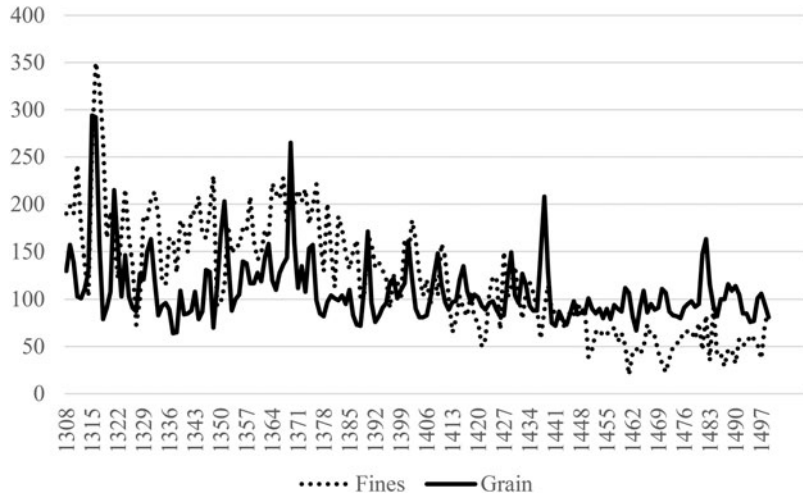

Figure 3a. Monetary fines per year and annual price for grain (1308–1500).
Source: For fines, see text. Annual grain prices taken from Farmer, 'Prices and wages', 790–1 and Farmer, 'Prices and wages, 1350–1500', 502–05. Prices are in shillings per quarter using a base index (100) derived from the mean of prices (1330–1347). (Wheat 5.09s, Rye 4.05s, Barley 3.78s, Oats 2.25s, Peas 3.55s).

the same period. She therefore emphasises the importance of other factors such as the Bovine Pestilence of 1318–1322.[40]

Considering both a longer period and a more comprehensive set of counties, two questions therefore arise from our research: first, to what extent did grain and livestock prices drive activity in the property market; and second, were surges in market activity in the wake of the famine predominantly characterised by the movement of property from poor to rich? In answering the first question, we plot the number of transactions per year against annual prices for grain and livestock between 1308 and 1500 (Figures 3a and 3b).

This demonstrates that during the first half of the fourteenth century, there is evidence of a relationship between grain prices and the volume of property transactions; both experienced a peak in 1316, supporting the findings of previous scholars regarding the effects of the Great Famine on the property market. Observation of subsequent smaller peaks in the 1320s suggests that the grain price is in fact driving the number of property transactions. Table 2 demonstrates that changes in the grain price show a considerable positive correlation with property market activity during the first half of the fourteenth century, and to a lesser degree in the period 1350–1399, but are negatively correlated during the fifteenth century. We might therefore assume that the fifteenth-century property market was less affected by subsistence crises, but we should also bear in mind the fact that the fines are less representative of freehold market activity during this period. Our findings follow those of Campbell, whose analysis of the customary land market on the manor of Coltishall, Norfolk, suggests a strong correlation between market activity and the price of grain before the plague; however, he finds little correlation after this date, leading him to argue that 'before the Black Death the land market was

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

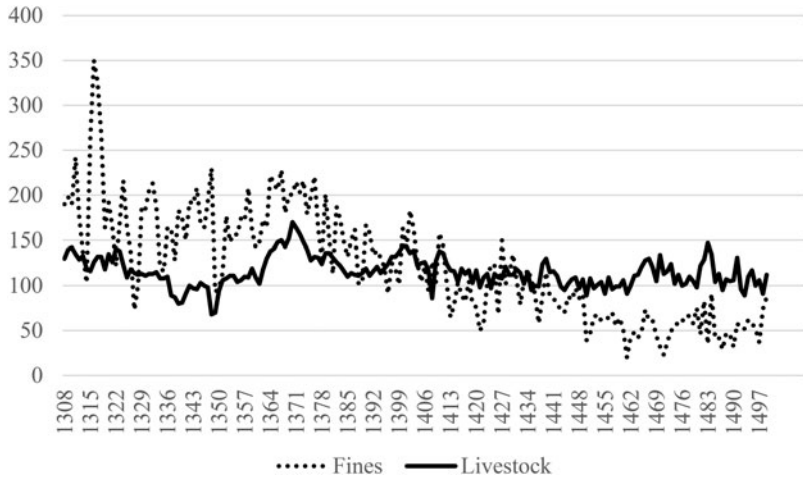

Figure 3b. Monetary fines per year and annual price for livestock (1308–1500).
Source: Annual livestock prices taken from Farmer, 'Prices and wages', pp. 804–06 and Farmer, 'Prices and wages, 1350–1500', pp. 508–12. Prices are in shillings per quarter using a base index (100) derived from the mean of prices (1330–1347) (Oxen 12.42s, Affers 9.99s, Carthorses 16.35s, Cows 9.48s, Sheep (Wethers) 1.37s, Sheep (Ewes) 1.11s, Pigs 2.57s).

Table 2. Correlation coefficients for number of property transactions and price of commodities (% changes)

Prices (% changes)	All years (1308–1499)	1308–1350	1351–1400	Post-1400
Grain	0.028	0.315	0.233	−0.201
Livestock	0.115	−0.016	0.067	0.137
Wool	0.140	0.241	0.136	0.142
Cloth exports			0.056	0.132

Sources: For fines, see text. Data on grain and livestock from David L. Farmer, 'Prices and wages', in H. E. Hallam ed., *The agrarian history of England and Wales, vol. II: 1042–1350* (Cambridge, 1988), 790, 804–06 and David L. Farmer, 'Prices and wages, 1350–1500', in Edward Miller ed., *The agrarian history of England and Wales, vol. III: 1348–1500* (Cambridge, 1991), 502–05; 508–12; data on wool from T. H. Lloyd, 'The movement of wool prices in medieval England', *Economic History Review*, supplement vi (1973), 35–44. Data available online at the European State Finance Database, 'Data on English economic indicators compiled for the purposes of calculating the real increase of taxation over time: English wool prices: area means & annual means, 1209–1500', http://www.esfdb.org/Database.aspx [accessed 13 February 2018]; data on cloth exports from E. M. Carus-Wilson, and Olive Coleman, *England's export trade, 1275–1547* (Oxford, 1963), 75–119.

harvest-sensitive; thereafter it was not'.[41] The relationship between livestock price changes and property is less clear; Table 2 suggests a slight positive correlation during the fifteenth century, which could be attributable to the movement towards pastoral farming that occurred during this period.

The second question, regarding the social status of the participants in the transactions, poses a greater methodological challenge. There are two ways in which we might approach this problem. Firstly, we could examine the available information on the buyers themselves; this is the approach adopted by Davies and Kissock, who

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

examine the social background of the litigants in the fines by seeing how many were registered as taxpayers on the 1327 Lay Subsidy Roll of Gloucestershire.[42] From this analysis they conclude that less wealthy litigants (that is, those who were not registered for tax or paid a low rate) were more likely to be selling land during the period of the famine. Conducting a similar analysis using our data would be very complex due to the size of our dataset and the fact that it spans multiple counties. However, it is possible to gain some insight into the social background of buyers and sellers from their descriptions within the fines themselves. Unfortunately, this information is far less frequently recorded during the first half of the fourteenth century. Of the 5,480 individuals appearing in fines between 1315 and 1322, only 233 are recorded with any accompanying information regarding their social group.[43] The majority of these are buyers; information regarding the status of the purchaser of the property, rather than the seller, was more frequently recorded in the fines, presumably as they might have a need to prove their claims to the property in the future.[44] Members of the lower clergy make up the majority of these individuals (over 70 per cent), the remainder comprising merchants, craftsmen and widows, with a small number of nobility and gentry. It is interesting to note that widows appear to make up a disproportionate number of those selling property during the famine; this is in contrast to the trends observable in the dataset as a whole, in which widows can be seen to be more active in acquiring property than married women. This may be seen as supporting the idea that the famine was characterised by sales prompted by difficult financial circumstances.

Another way of assessing the social status of those buying and selling property during the famine is to examine the nature of the transactions, in order to see whether a high number of the properties sold during the famine were smallholdings. This is the approach adopted by Ingram, who focuses on transactions featuring manors and single messuages (a plot with a house on it) as involving, respectively, elite and low-status participants. She finds that 'the number of single messuage transfers is far higher during the crisis years than in the period of relative [grain] price stability'.[45] A similar analysis was conducted using our data; Figure 4 compares transactions featuring manors with those featuring single messuages, in both cases displayed as five-year averages of the percentages of the number of transactions in total. This shows that the proportion of single messuage transactions declines over the whole period, whereas the number of sales featuring manors increases.[46]

Both graphs are very volatile, and unlike Ingram we find little evidence that the number of single messuage transactions was sensitive to the effects of the early fourteenth-century agrarian crisis. It is perhaps reductive to focus solely on manors and messuages, as this excludes other types of low- and high-status property such as small or large parcels of land. For this reason we conduct an additional analysis, whereby we use the considerations recorded in the fines to separate the properties into three price categories: Low Value, Medium Value and High Value.[47] Figure 5 displays the percentage of transactions broken down according to these three categories. This clearly demonstrates that, while sales of all three types of property rose substantially during the famine (peaking in 1319 – see Figure 3b), the majority of these were of low value (worth 20 marks or less), whereas high value properties made up less than 20 per cent of the total. This indicates that the surge in market

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

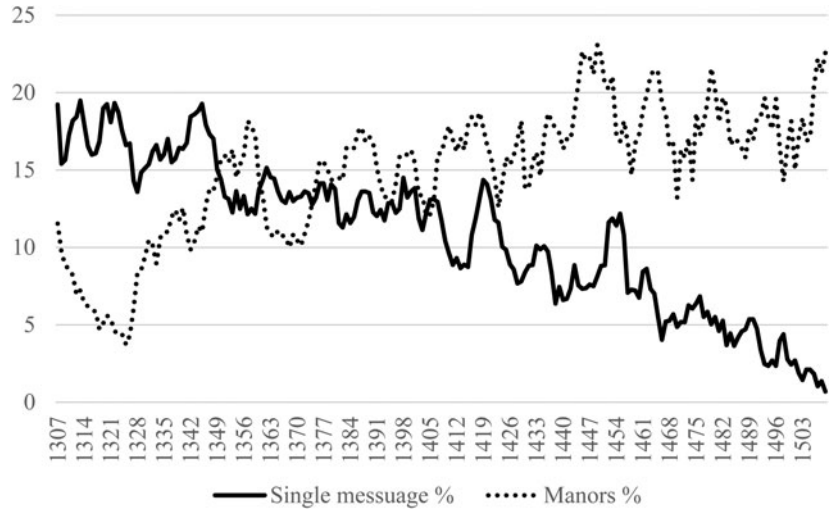

Figure 4. Transactions featuring manors and single messuages as a percentage of total (five-year averages).
Source: See text.

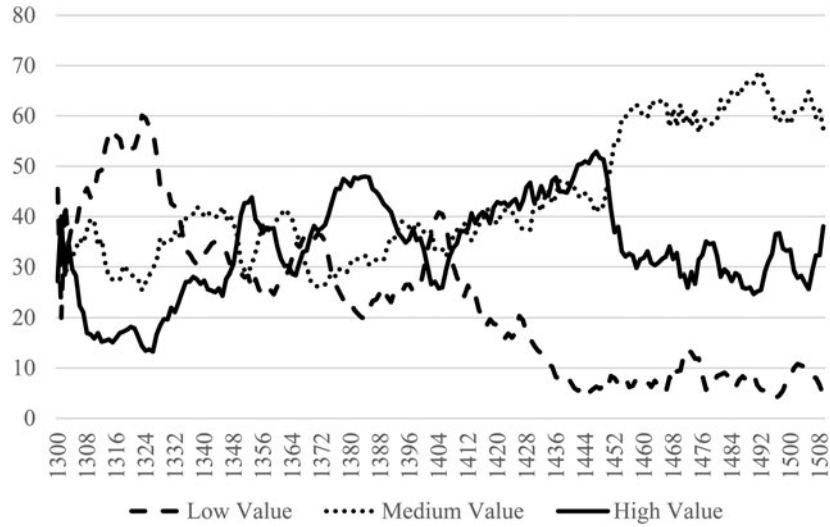

Figure 5. Percentage of transactions according to price bracket.
Source: See text.

activity during the Great Famine was driven by sales of low-value properties rather than larger estates, thus supporting the idea that the famine caused smallholders to sell land out of financial necessity.[48]

Yates argues that in the 1320s, the number of fines was influenced by political unrest during the reign of Edward II and a collapse in activity in the Court of Common Pleas.[49] This is to some extent confirmed by our data; after a steep decline

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

in 1324, the market appears to have undergone a surge in activity upon Edward's death in 1327. However, this period of activity was relatively short-lived, and the number of fines remained volatile throughout the 1330s and 1340s. On the basis of the evidence presented above, we would therefore argue that underlying economic factors, such as the price of grain, played a greater role than political events in influencing freehold property market activity during this period.

Given the striking effects of the Great Famine on the property market, we might expect a similar reaction to the second major demographic crisis of the fourteenth century, the Black Death. In the immediate aftermath of the plague, the market suffered an initial brief downturn in the years 1349–1353 (a similar effect can be observed during the second outbreak between 1361 and 1364). However, thereafter the number of fines rose sharply, and by 1370 they returned to higher than pre-1350 levels. This is particularly notable given the dramatic decline in population, and indicates that this was a period of unprecedented market activity. Figure 1 demonstrates that the total number of fines also shows a similar pattern of recovery after the Black Death, though recovery is less pronounced than when looking at the monetary fines in isolation. These findings are in contrast to those of Yates, who observes a general decline in the number of fines per year for the counties of Berkshire and Warwickshire after the mid-fourteenth century, suggesting that the effects of the plague on the land market were subject to regional variation.[50] Yates characterises the second half of the fourteenth century as a period of decline and stagnation in the freehold property market; although there was a demand for freehold property among 'lay professionals who sought an entrée into landed society', she argues that this demand was not met, as there were relatively few properties available for purchase due to the desire on the part of existing landowners to keep their estates intact so that they could pass them on to their heirs.[51] In making this argument, Yates cites the work of Bean, McFarlane and Carpenter, all of whom have 'observed that freehold lands (especially those carrying lordship), in sharp contrast to customary and demesne lands, were not coming onto the market'.[52]

Our results, however, suggest a different interpretation, in which the post-plague land market remained buoyant. A similar effect is observable in studies of customary land transfers of the same period.[53] Closer analysis reveals that, in contrast to the reaction of the market to the Great Famine, the rise in number of transactions in the decades following the Black Death was predominantly driven by an increase in sales of high value properties, which during the 1370s account for 40–50 per cent of all properties sold (Figure 5). This may be related to the fact that the sale of manors became increasingly common over the course of the fourteenth century (Figure 4). This indicates that the peak in market activity following the plague was different in character to that which followed the famine of the early fourteenth century; whereas the latter was driven by a subsistence crisis, in which smallholders were driven to sell land in order to buy food, the former predominantly involved the sale of large properties and whole manors, and therefore sellers who were wealthy or aristocratic. Furthermore, there is little evidence of a correlation between grain price and land market activity in the second half of the fourteenth century.

To what can we therefore attribute this rise in activity? The simplest explanation is that it was driven by post mortem sales of landowners who were victims of the

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

plague. John Mullan and Richard Britnell's study of the customary land market on the estate of the Bishop of Winchester finds that periods of high mortality were associated with peaks in the number of land transfers, which they categorise predominantly as inheritances.[54] However, the evidence presented by our data suggests that this was not a key factor in the comparable increase in freehold property market activity; our omission of the non-monetary fines from the dataset is likely to have excluded most inheritances, and of the 3,482 transactions taking place between 1353 and 1370, only 56 (1.6 per cent) contain evidence (either from shared surnames or through explicit statement) that the buyers and sellers were related. On this basis we can therefore assume that in the post-plague period many people were still keen to acquire land.[55] Cicely Howell has argued that this was the motivation behind the high number of remarriages of widows during this period.[56]

In addition to post mortem sales, it is also possible that some landowners were driven to dispose of their estates due to the lack of male heirs.[57] Simon Payling has found evidence that social conditions in the wake of the Black Death caused a crisis of inheritance among the aristocracy, in that there was a high rate of failure in the direct male line.[58] Financial concerns may also have played a part, as the high death toll resulting from the plague caused a substantial increase in the cost of labour. Parliament's attempts to control wages in the 1351 Statute of Labourers were ultimately unsuccessful; after the second outbreak of plague in the 1360s, wages rose steadily throughout the second half of the fourteenth century and by the 1500s were 50 per cent higher than the statutory rate.[59] As a consequence, the costs associated with running an estate were now much higher than previously, and this may have proved an incentive to sell for many landowners.

Our data therefore supports Mark Bailey's assertion that: 'the pent-up demand stored in the pre-Black Death economy … was suddenly released with the dramatic demographic cull. The flood of untenanted land onto the market was readily mopped up by surviving smallholders eager to augment their meagre holdings and by the landless seizing the golden opportunity to mount the property ladder.'[60] There still remains the question, however, of the identity of those who took advantage of this opportunity. Some historians have described the emergence during this period of a new class of aspirational professional buyers who had profited from the French wars and England's expanding cloth industry, and were therefore in a good position to use this wealth for property investment.[61] Payling has argued that this was an important catalyst for social mobility, as the purchase of property acted as a stepping stone into the landed classes: 'A new family could not realistically expect to make itself by marriage alone, but by purchasing property in one generation it could rise high enough to add to its purchases by marriage in the next.'[62]

Analysis of the social status of the litigants in the fines from the mid-fourteenth century onwards provides some support for these arguments.[63] Whereas the number of litigants from aristocratic backgrounds remained relatively static over the course of the period (between 10 and 15 per cent), the number of buyers from the gentry increased substantially, and by the second half of the fifteenth century they had overtaken the clergy as the predominant social group appearing in the fines.[64] Many of those who engaged in multiple property purchases during this period were from mercantile or professional backgrounds, and in some cases this led to political preferment, knighthood, or marriage into the gentry or nobility. Changes

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

in the ratio of buyers to sellers indicates that buyers begin to outnumber sellers in the late fourteenth century, suggesting wider participation in the property market than previously.[65] Campbell observes a similar trend in customary land market transactions occurring at the same time.[66] Other trends in buyer behaviour indicate a new emphasis on property investment. These include a rise in the number of group purchases, and also in the purchase of property at a significant distance from the buyer's place of residence. Londoners in particular are shown to be active in the acquisition of property in the provinces, potentially in regions where they had family connections or business interests.[67] This evidence therefore suggests that the period of high mortality following the plague allowed for the opening up of property ownership to new interests, and that this acted as a stimulus to market activity.

The post-plague increase in market activity begins to slow during the late 1370s, and a steep decline in the market is observable throughout the reign of Richard II. As referred to above, this may largely be attributed to changes in the legal status of the fine as a means of protecting title to property resulting from a statute in 1361. It is, however, notable that these changes did not appear to have had an immediate effect, as the number of fines per year (both in total and those with monetary payments attached) for the most part rose during the 1360s, suggesting that their decline in popularity was offset by the increase in market activity after the Black Death. Under Richard II, it is also possible that the multiple confiscations of land perpetrated by both the crown and the Lords Appellant led to a sense that property was not as secure an investment as previously. Changes to the law surrounding forfeiture of lands for treason made at the Merciless Parliament in 1388 were particularly disruptive to the legal status of landholding.[68] In this context, the apparent recovery of the property market upon the accession of Henry IV in 1399 may be linked to the new king's attempts to protect the rights of landholders who had fallen victim to legislation enacted under his predecessor's regime.[69]

In addition to changes to property law, the main factor in the overall drop in number of fines per year in the early fifteenth century was the long-term effects of the plague and the decrease in population, which resulted in a decline in demand for land. As a result, many areas were left uncultivated and villages were deserted.[70] The slight recovery of market activity in 1423 may in part be related to a fall in direct taxation, which had been levied to a high degree under Henry V in order to support his renewal of hostilities with France.[71] This recovery appears to have been short-lived, and from the 1430s onwards property market activity appears to be broadly correlated with the state of the contemporary English economy, which underwent a prolonged recession during the mid-fifteenth century, prompted by harvest failures, a shortage of currency, and a decline in international trade.[72] The end of the economic recession during the late fifteenth century appears to have coincided with a partial recovery of the freehold property market. Table 2 suggests that property sales were to some extent correlated with fluctuations in the English wool and cloth trade of the fourteenth and fifteenth centuries, as England's main export trade transformed from raw materials to finished cloth.[73] The slight rise in the number of fines during the 1490s may also be attributed to the statute

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

of 1489, which partially reinstated the bar to rival claims to property in place prior to 1361 (see n. 23).[74]

4. Type of property

The properties in the fines vary dramatically in terms of size, type and value; the number of transactions per year therefore gives us an incomplete picture of the nature of the market. The properties are described in the database in terms of their assets, which fall into a number of categories: land, measured in acres or other units (the main types being arable, meadow, pasture and woodland)[75] and manorial estates; buildings (either residential, agricultural, commercial or industrial); rents from tenants (given either as annual monetary payments or payments of livestock or goods); and various rights and services such as advowsons, knight's fees and labour services. Not all of these are easily quantifiable, but an analysis of the quantities of land and assets described in the fines can give us a more detailed picture of the sizes of the properties that were changing hands.

Figure 6 displays the amount of land traded in acres over the period, broken down into the five main land types of arable, pasture, meadow, moor and wood. These results show that, although the number of transactions per year decreased during the fifteenth century, the amount of land traded increased steadily over the period. There was a downturn during the 1450s and 1460s, which may in part be attributed to the unusually low number of fines during this period. Arable land accounted for the majority of land traded throughout the period, but declined in relation to pasture during the 1470s, reflecting the movement towards pastoral or mixed farming that occurred in the fifteenth century.

Overall, it is clear that the size of the properties in the fines increased substantially from 1400 onwards, both in terms of acreage and in their number of assets.

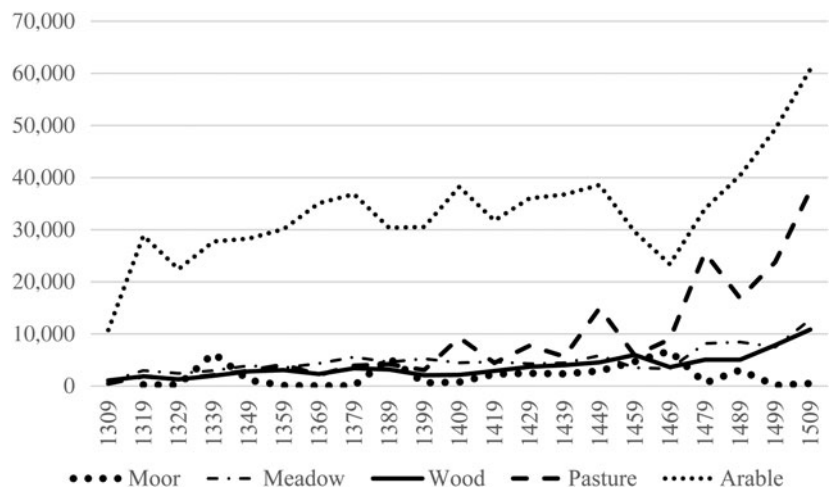

Figure 6. Type of land transacted in acres by decade (all counties).
Source: See text.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

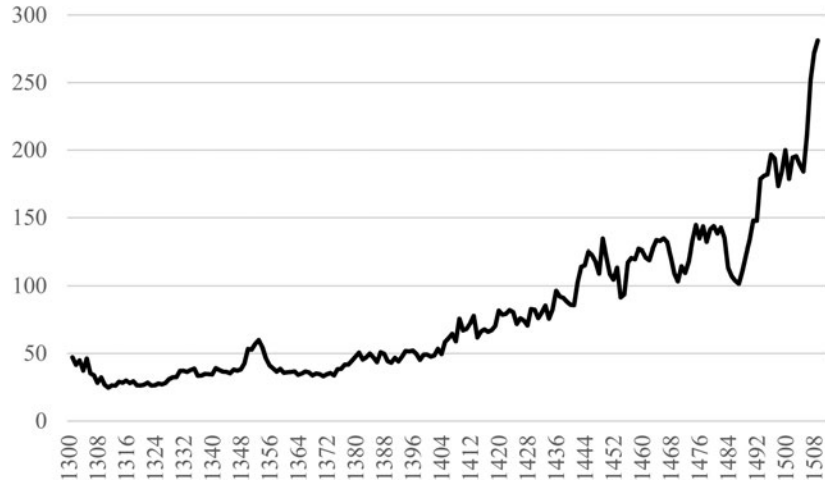

Figure 7. Average acreage of land per fine (five-year averages).
Source: See text.

Figure 7 displays the average acreage of land per fine; this suggests that the average property size traded in the fourteenth century was somewhere between 30 and 50 acres, rising to between one hundred and two hundred acres in the second half of the fifteenth century.[76]

Figure 8 shows the average number of assets changing hands in a single transaction per year; in the fourteenth century, properties generally included two or three different assets, but by the end of the fifteenth century this had risen to over four (an asset in this case is defined as a distinct type of building, land, rents or goods; so, for example, a property involving ten acres of arable land, three acres of pasture and a messuage would be categorised as having three assets).

Yates's study of Berkshire yields similar results; her data demonstrate an increase in the acreage of the properties described in the fines for that county over the course of the fifteenth century, and a rise in number of so-called 'complex' land-holdings (defined as those containing five or more different categories of property). She argues that this signalled the beginnings of enclosure and the consolidation of large estates, and a greater emphasis on commercial agriculture.[77] These findings mirror similar developments in the movement of land between customary tenants during the same period; in analysing the movement of property on the estate of the Bishopric of Winchester from the thirteenth to the fifteenth centuries Mullan and Britnell found that the size of the properties changing hands increased after 1350, suggesting the development by the fourteenth century of a wealthy peasant class who were able to accumulate substantial landholdings.[78] These trends can be largely attributed to the demographic changes of the fourteenth century. Using evidence from IPMs, Campbell, in general, finds an inverse relationship between the sizes of property holdings and population.[79] Using obituaries recorded in the court rolls, he demonstrates that the mean size of customary holding on the manor of Coltishall decreased from 12 rods to 6.4 rods between 1275–1299 and

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

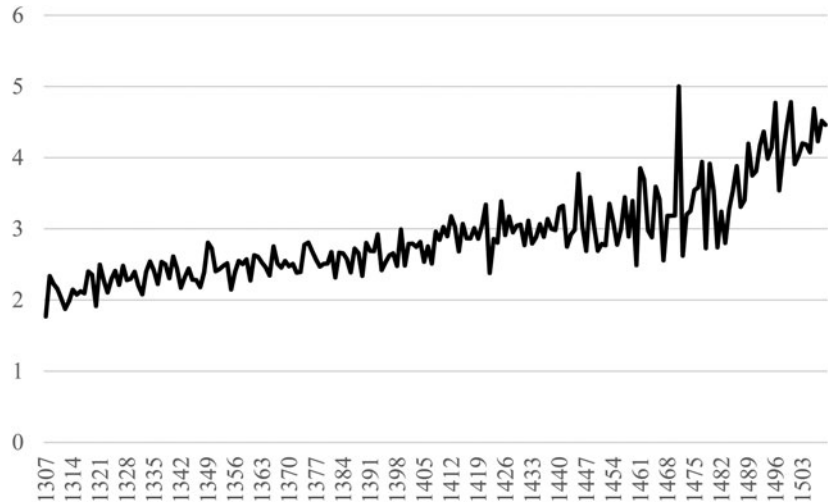

Figure 8. Average number of assets per transaction per year.
Source: See text.

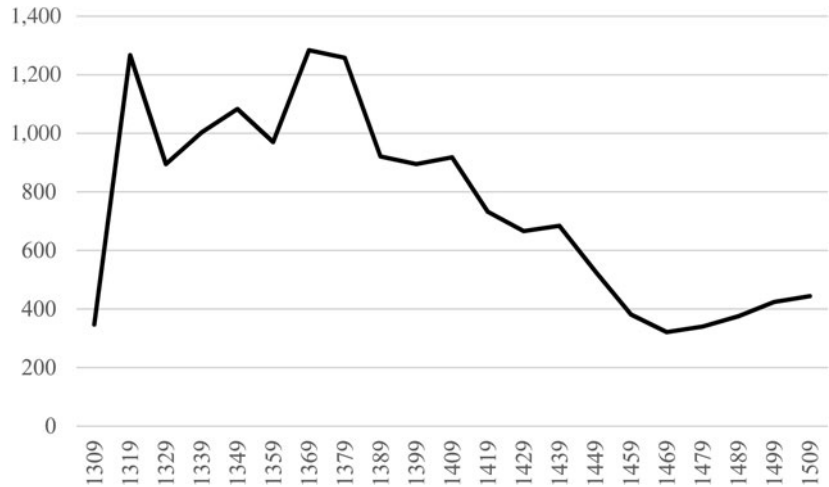

Figure 9. Number of messuages transacted per decade.
Source: See text.

1349–1350. After the decrease in population caused by the plague, the size of holding grew gradually until the end of the fourteenth century; however, the accumulation of much larger holdings does not become a feature of the customary land market until the early fifteenth century.

In addition to the size of holdings, the data also allow for an analysis of trends in the sale of other types of asset such as buildings (Figures 9 and 10). In contrast to the quantity of land, the number of messuages, tofts, shops and mills declined over

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

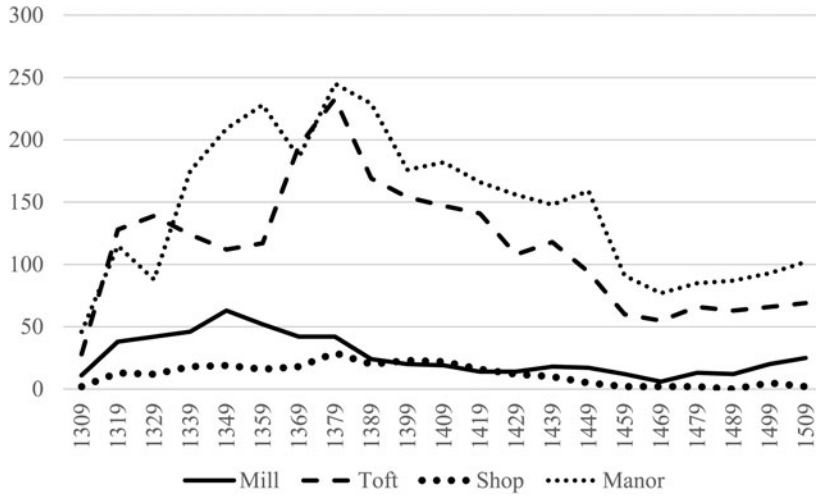

Figure 10. Manors, shops, mills and tofts transacted per decade.
Source: See text.

the fifteenth century, in line with the decline in number of transactions overall; this may primarily be attributed to the decline in population. The market in three of the most common asset types, manors, messuages and tofts, appears to follow a very similar pattern. The quantity of manors traded rose until the 1380s (with the exception of downturns during the 1320s and 1360s), but declined from the late fourteenth century onwards, and did not show signs of recovery until the end of the fifteenth century. The increase in number of sales of manors in the decades following the Black Death offers support for the idea that the crisis prompted feudal landowners to dispose of their estates, and that there was an increasing demand for this type of asset among socially aspirant members of the professional and commercial classes.

5. Market activity at the regional level

In addition to national trends, it is also useful to examine fluctuation in market activity on a regional basis. The total number of transactions in each county over the period can be seen to broadly correspond to the size and population of that county, with the exception of London and the counties of Middlesex, Bedfordshire, Buckinghamshire, Hertfordshire and Essex, all of which record a higher proportion of fines than would be expected (Table 3). This underlines the role of Londoners in property investment both within the capital and in surrounding areas.[80] The county with the highest number of transactions relative to size and population is Essex, which records almost 16 per cent of fines despite having only an 8 per cent share of both population and area for all counties in the dataset; one potential explanation for this is the county's strong business and credit relationship with the capital.[81]

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

Table 3. Number of fines per county compared with population and acreage

	Monetary fines	% total	Total pop. in 1290	% total 1290	Total pop. in 1377	% total 1377	Area in acres	% total acreage
Bedfordshire	932	4.59	64,194	3.26	36,771	3.30	298,494	2.34
Berkshire	920	4.53	61,498	3.13	41,081	3.68	462,224	3.63
Buckinghamshire	1,251	6.16	88,631	4.50	44,604	4.00	475,694	3.74
Essex	3,243	15.97	167,660	8.52	92,053	8.25	987,028	7.75
Hampshire	720	3.54	94,092	4.78	70,736	6.34	1,037,764	8.15
Herefordshire	442	2.18	72,502	3.68	30,230	2.71	537,363	4.22
Hertfordshire	1,381	6.80	84,529	4.30	36,113	3.24	406,161	3.19
Leicestershire	651	3.21	70,356	3.58	61,163	5.48	527,124	4.14
Lincolnshire	2,836	13.96	386,202	19.63	171,956	15.41	1,693,547	13.30
London & Middlesex	1,179	5.80	77,399	3.93	62,476	5.60	181,301	1.42
Northamptonshire	1,402	6.90	145,582	7.40	75,393	6.76	641,992	5.04
Nottinghamshire	647	3.19	70,520	3.58	52,221	4.68	539,752	4.24
Oxfordshire	898	4.42	90,759	4.61	49,424	4.43	483,614	3.80
Warwickshire	949	4.67	86,829	4.41	54,714	4.90	577,462	4.54
Yorkshire	2,861	14.09	406,782	20.67	236,907	21.23	3,882,848	30.50
Total in sample	20312		1,967,535		1,115,842		12,732,368	

Sources: For fines, see text. Population data taken from B. Campbell, S. N. Broadberry, M. Overton, A. Klein and B. van Leeuwen, *British economic growth 1270–1870* (Cambridge, 2015), 25–6, Table 1.08. County area in acres taken from Roger J. P. Kain, John Chapman and Richard R. Oliver, *The enclosure maps of England and Wales, 1595–1918: a cartographic analysis and electronic catalogue* (Cambridge, 2004), 47–137. This table excludes Devon, Kent, Northumberland, Rutland, Shropshire and Worcestershire, as the datasets for these counties are incomplete.

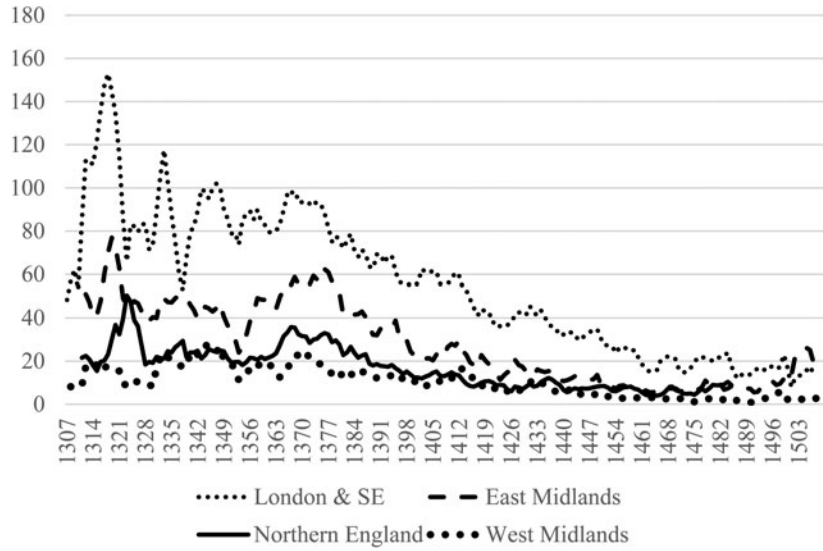

Figure 11. Fines per year, by region.
Source: See text.

In order to examine regional variation in market activity over time, we have divided the counties included in this study into four groups: Northern England (Northumberland and Yorkshire); East Midlands (Nottinghamshire, Lincolnshire, Leicestershire, Northamptonshire and Rutland); West Midlands (Worcestershire, Warwickshire, Shropshire and Herefordshire); and London and the South East (London and Middlesex, Essex, Kent, Hertfordshire, Bedfordshire, Buckinghamshire, Oxfordshire, Berkshire and Hampshire). Figure 11 displays the results of this regional comparison. The pattern of market activity appears to be fairly similar in London and the South East, Northern England and the East Midlands; however, the number of fines is far higher in London and the South East, reflecting differences in population and also the effects of mercantile investment in the 'commuter belt' counties surrounding London.[82] All three regions display a peak in activity after the early fourteenth-century agrarian crisis, yet the effect appears to be staggered, with the subsequent downturn occurring in 1318 in London and the South East, 1319 in the East Midlands, and 1324 in the North. London and the South East experienced much greater market volatility in the decades leading up to the Black Death, perhaps because these regions were more affected by the political events surrounding the deposition of Edward II in 1327 and the beginning of the Hundred Years' War; mercantile property investors for instance may have suffered financially due to requests for royal loans, which were a key element of funding for Edward III's military campaigns. All three areas experienced a downturn in market activity beginning in the 1370s, but the early fourteenth-century recovery is less notable in Northern England. The West Midlands presents a slightly different picture; here, the housing market appears

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

to have been less affected by the impact of the agrarian crisis, the plague or the political upheaval of the later fourteenth century, perhaps due to the persistence of feudal ties to land in this region.[83]

6. Conclusions

A number of conclusions can be drawn from this reappraisal of the late medieval English property market. Fluctuations in the number of fines per year are shown to be closely correlated with key exogenous events of the fourteenth century, lending further support to the argument that, during this period, they constitute a useful source through which to interpret freehold property market activity. Changes in property law affected the popularity of the fine as a form of conveyance from the 1370s onwards, with the result that they became less representative of market activity during the fifteenth century. The volume of fines varied regionally according to proximity to commercial and administrative centres, in particular emphasising the role of London as a focal point for mercantile property investment in the Home Counties.

In common with previous research, we find that the early fourteenth century agrarian crisis resulted in an increase in market activity caused by smaller property holders being compelled to convert real estate holdings into cash in order to survive. We find that the Black Death similarly caused a rise in property transactions, however this differed from the early fourteenth-century peak both in terms of its nature and underlying causes. We find that high mortality resulted in a new market for large properties, such as those involving manors. An additional factor in the emergence of this market was an inheritance crisis within the aristocratic landholding elite (the sellers), and their inability to farm this land productively due to a lack of agricultural labour and its rising cost. As a result, a substantial amount of land that had been previously transferred only through inheritance was made available on the commercial market. At the same time, war and commerce produced newly wealthy individuals and groups (the buyers) who were able to capitalise on this opportunity.

Our evidence supports Campbell's assertion that, in the first half of the fourteenth century, the property market acted as a barrier to the emergence of agrarian capitalism in providing a means for small farmers to weather famines through the sale of land, resulting in the increasing subdivision of holdings and thus perpetuating the system of subsistence agriculture.[84] After the Black Death, Campbell argues that the decrease in population allowed for a reversal of these trends; progressively larger estates were accumulated, so that by the mid-fifteenth century we can observe 'a more polarized distribution of land', which led eventually to 'the evolution of a capitalist farmer/landless wage labourer division within rural society'.[85] Our data suggest a more general causal relationship between demographic crisis and property market activity in the later medieval period, as high mortality, increasing geographic and social mobility and the progressive weakening of feudal ties to land allowed for the opening up of the market to new commercial interests. This forms a significant new contribution to the scholarly debate surrounding the extent of the impact of the Black Death on the late medieval English society and economy.[86]

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

Acknowledgements. This article is based on research conducted as part of a three-year project 'The First Real Estate Bubble? Land Prices and Rents in Medieval England c. 1200–1550'. We are grateful to the Leverhulme Trust for funding this research under grant RPG-2014-307. We would like to acknowledge the helpful comments of the editors and anonymous reviewers; the advice of Tony Moore; Sam Gibbs for database design tips; and also Ruth Salter, Joe Chick, Mohammed Ahmed and James Hemington for all helping to collect the data on which this research is based.

Notes

1 R. H. Britnell, *The commercialisation of English society, 1000–1500* (Cambridge, 1993); Christopher Dyer, *Everyday life in medieval England* (London, 1994); Richard H. Britnell and Bruce M. S. Campbell eds., *A commercialising economy: England 1086 to c. 1300* (Manchester, 1995); Christopher Dyer, *Making a living in the Middle Ages: the people of Britain, 850–1520* (Newhaven, CT, 2002); Bas van Bavel, *Manors and markets: economy and society in the Low Countries, 500–1600* (Oxford, 2010).

2 James Masschaele, *Peasants, merchants and markets: inland trade in medieval England, 1150–1350* (Basingstoke, 1997); Maryanne Kowaleski, *Local markets and regional trade in medieval Exeter* (Cambridge, 1995); Edward Miller and John Hatcher, *Medieval England: towns, commerce and crafts, 1086–1348* (London, 1995); Heather Swanson, *Medieval British towns* (Basingstoke, 1999); Pamela Nightingale, 'Monetary contraction and mercantile credit in later medieval England', *Economic History Review* **43**, 4 (1990), 560–75; Martin Allen, 'The volume of the English currency, 1158–1470', *Economic History Review* **54**, 4 (2001), 595–611; Martin Allen, 'The English currency and the commercialization of England before the Black Death', in D. Wood ed., *Medieval money matters* (Oxford, 2004), 31–50; J. L. Bolton, *Money in the medieval English economy, 973–1489* (Manchester, 2012); Adrian R. Bell, Chris Brooks and Tony K. Moore, 'The credit relationship between Henry III and merchants of Douai and Ypres, 1247–70', *Economic History Review* **67**, 1 (2014), 123–45; Richard Goddard, *Credit and trade in later medieval England, 1353–1532* (Basingstoke, 2016); Phillipp Schofield and Nicholas Mayhew eds., *Credit and debit in medieval England, c. 1180–c. 1350* (Oxford, 2002).

3 Bruce M. S. Campbell, 'Factor markets in England before the Black Death', *Continuity and Change* **24**, 1 (2009), 79–106; Bruce M. S. Campbell, 'Land markets and the morcellation of holdings in pre-plague England and pre-famine Ireland', in G. Béaur, P. R. Schofield, J.-M. Chevet and M.-T. Pérez-Picazo eds., *Property rights, land markets and economic growth in the European countryside (13th–20th centuries)* (Turnhout, 2013), 197–218.

4 Barbara Harvey, *Westminster Abbey and its estates in the Middle Ages* (Oxford, 1977); Cicely Howell, *Land, family and inheritance in transition: Kibworth Harcourt, 1280–1700* (Cambridge, 1983); Richard M. Smith ed., *Land, kinship and life-cycle* (Cambridge, 1984); Marjorie Keniston McIntosh, *Autonomy and community: the Royal Manor of Havering, 1200–1500* (Cambridge, 1986); Peter L. Larson, 'Peasant opportunities in rural Durham: land, vills and mills, 1400–1500', in Ben Dodds and Christian D. Liddy eds., *Commercial activity, markets and entrepreneurs in the Middle Ages: essays in honour of Richard Britnell* (Woodbridge, 2011), 141–64.

5 John Mullan and Richard Britnell, *Land and family: trends and local variations in the peasant land market on the Winchester bishopric estates, 1263–1415* (Hatfield, 2010). Research for this publication was undertaken during two successive projects at the University of Durham: (1) Richard Britnell, Paul D. A. Harvey, M. R. Page, 'The Peasant Land Market in Southern England, 1260–1350' (ESRC, 1996–1999). Data available via the UK Data Service (4086), http://discover.ukdataservice.ac.uk/#4086; (2) Richard Britnell and John Mullan, 'The Transfer of Customary Land on the Estate of the Bishopric of Winchester, 1350–1415' (Leverhulme Trust, 2000–2003). Data available onsite in Hampshire Record Office, Winchester, http://www3.hants.gov.uk/archives.

6 Campbell, 'Morcellation of holdings', 200.

7 R. C. Palmer, 'The origins of property in England', *Law and History Review* **3**, 1 (1985), 1–50; R. C. Palmer, 'The economic and cultural impact of the origins of property: 1180–1220', *Law and History Review* **3**, 1 (1985), 375–96.

8 P. D. A. Harvey ed., *The peasant land market in medieval England* (Oxford, 1984).

9 Paul D. A. Harvey, 'The peasant land market in medieval England – and beyond', in Zvi Razi and Richard Smith eds., *Medieval society and the manor court* (Oxford, 1996), 404–07; Chris Briggs, 'Credit

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

and the freehold land market in England, c. 1200–c. 1350: possibilities and problems for research', in Phillipp R. Schofield and Thijs Lambrecht eds., *Credit and the rural economy in north-western Europe, c. 1200–c. 1850* (Turnhout, 2009), 109–27.

10 Bruce M. S. Campbell, 'Medieval land use and land values', in Peter Wade-Martins ed., *Historical atlas of Norfolk* (Norwich, 1994), 48–9; B. M. S. Campbell, J. A. Galloway and M. Murphy, 'Rural land-use in the metropolitan hinterland, 1270–1339: the evidence of *inquisitiones post mortem*', *Agricultural History Review* **40**, 1 (1992), 1–22; Bruce M. S. Campbell and Ken Bartley, *England on the eve of the Black Death: an atlas of lay lordship, land and wealth, 1300–49* (Manchester, 2006); Matthew Holford, '"Notoriously unreliable": the valuations and extents', in Michael Hicks ed., *The fifteenth-century inquisitions post mortem: a companion* (Woodbridge, 2012), 117–44; Margaret Yates, 'The descriptions of land found in the inquisitions *post mortem* and feet of fines: a case study of Berkshire', in Hicks ed., *The fifteenth-century inquisitions post mortem*, 145–54. We should also note that inquisitions post mortem also covered the estates of those incapable of managing them. The purpose of IPMs was, as well as determining value, to identify the heir and type of tenure, therefore the reliability of valuations in IPMs changed over time and between regions depending in part on the identity of the escheator.

11 This was not the date the document itself was drawn up, but that of the previous return day in the Court of Common Pleas. Return days occurred at approximately weekly intervals during the law terms.

12 The series covers the whole of England, with the exception of the palatinates of Chester, Lancaster and Durham (the fines for these counties can be found in CHES 31, PL 17 and DURH 12).

13 The authors wish to thank Margaret Yates for making data from Essex and Warwickshire available. The new data were extracted from English abstracts of feet of fines created by Chris Phillips, available at http://www.medievalgenealogy.org.uk/fines/counties.shtml with the following exceptions: data for Yorkshire 1307–1377 was taken from the edited volumes of fines published by the Yorkshire Archaeological Society Record Series. See W. Paley Baildon ed., *Feet of fines for the county of York from 1327 to 1347*, Yorkshire Archaeological Society Record Series, 42 (Leeds, 1910); W. Paley Baildon ed., *Feet of fines for the county of York from 1347 to 1377*, Yorkshire Archaeological Society Record Series, 52 (Leeds, 1913); M. Roper ed., *Feet of fines for the county of York, 1300–1314*, Yorkshire Archaeological Society Record Series, 127 (Leeds, 1965); Michael Roper and Christopher Kitching eds., *Feet of fines for the county of York from 1314 to 1326*, Yorkshire Archaeological Society Record Series, 58 (Woodbridge, 2006); data for London and Middlesex was taken from William J. Hardy and William Page eds., *A calendar to the feet of fines for London and Middlesex from the reign of Richard I* (London, 1892) and supplemented by data extracted from photographs of the original sources available at the Anglo-American Legal Tradition website, http://aalt.law.uh.edu/. Except where noted, the authors' feet of fines dataset based on the above materials provides the source for all tables and figures.

14 See Table 3.

15 Margaret Yates, Anna Campbell and Mark Casson, 'Local property values in fourteenth- and fifteenth-century England', in Mark Casson and Nigar Hashimzade eds., *Large databases in economic history: research methods and case studies* (Abingdon, 2013), 124–45.

16 Yates, Campbell and Casson, 'Local property values', 144.

17 Mike Davies and Jonathan Kissock, 'The feet of fines, the land market and the English agricultural crisis of 1315 to 1322', *Journal of Historical Geography* **30**, 2 (2004), 215–30; Margaret Yates, 'The market in freehold land, 1300–1509: the evidence of feet of fines', *Economic History Review* **66**, 2 (2013), 579–600; Yates, Campbell and Casson, 'Local property values'; Hannah Ingram, 'Crisis and conscious property management: reconstructing the Warwickshire land market, 1284–1345', *Midland History* **40**, 2 (2015), 181–200.

18 A. R. Bell, C. Brooks and H. Killick, 'Medieval property investors, c. 1300–1500', *Enterprise and Society* **20**, 3 (2019), 575–612.

19 Roper and Kitching eds., *Feet of fines for the county of York from 1314 to 1326*, viii–ix.

20 J. H. Baker, *An introduction to English legal history* (London, 1971), 125–6.

21 J. M. W. Bean, 'Landlords', in Edward Miller ed., *The agrarian history of England and Wales, vol. III: 1348–1500* (Cambridge, 1991), 551–4; Baker, *An introduction to English legal history*, 128–9.

22 Bean, 'Landlords', 554.

23 Roper ed., *Feet of fines for the county of York, 1300–1314*, viii.

24 W. Mark Ormrod, Helen Killick and Phil Bradford eds., *Early common petitions in the English parliament, c. 1290–1420*, Royal Historical Society Camden 5th ser., 52 (Cambridge, 2017), 82–3.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

25 Sandra Raban, 'The land market and the aristocracy in the thirteenth century', in D. Greenway, C. Holdsworth and J. Sayers eds., *Tradition and change: essays in honour of Marjorie Chibnall* (Cambridge, 1985), 240, n. 5.
26 F. Pollock and F. W. Maitland, *The history of English law before the time of Edward I*, 2 vols. (Cambridge, 1952), ii, 95, 101–02.
27 Samuel Roberts, *Digest of select British statutes* (Philadelphia and Pittsburgh, 1847), 267–8; C. A. F. Meekings ed., *Abstracts of Surrey feet of fines, 1509–1558*, Surrey Record Society, 19 (Frome and London, 1946), xxv–xxvi.
28 The bar was partially reinstated in 1489 with the First Statute of Fines (4 Henry VII, ch. 24): see Meekings ed., *Abstracts of Surrey feet of fines*, xxvi. The effects of this and the 1361 statute will be discussed further below.
29 Caroline Burt, 'The demise of the General Eyre in the reign of Edward I', *English Historical Review* **120**, 485 (2005), 1–14.
30 Roper and Kitching eds., *Feet of fines for the county of York from 1314 to 1326*, viii.
31 Meekings ed., *Abstracts of Surrey feet of fines*, xiv; Chris Phillips, 'A short introduction to feet of fines', *Foundations* **4** (2012), 47.
32 Bean, 'Landlords', 562.
33 Meekings ed., *Abstracts of Surrey feet of fines*, xxii.
34 The remaining 20 per cent also tend to be given in round numbers, generally multiples of ten. There are a small number of exceptions (c. 50), the majority of which date from the first half of the fourteenth century, suggesting that the valuations of property in fines from this period are more detailed and reliable.
35 Yates, 'The market in freehold land', 588.
36 J. M. W. Bean, *The decline of English feudalism, 1215–1540* (Manchester, 1968), 180–234.
37 We form five-year averages rather than plotting individual years so that the underlying trends are easier to discern rather than being masked by year-to-year volatility. Figures 2–11 display data taken solely from those fines recording a monetary payment.
38 Ian Kershaw, 'The great famine and agrarian crisis in England 1315–1322', *Past & Present* **59** (1973), 3–50; Zvi Razi, *Life, marriage and death in a medieval parish: economy, society and demography in Halesowen 1270–1400* (Cambridge, 1980); Bruce M. S. Campbell, 'Population pressure, inheritance and the land market in a fourteenth-century peasant community', in Smith ed., *Land, kinship and lifecycle*, 87–134; Christopher Dyer, 'Social structures: the West Midlands', in H. E. Hallam ed., *The agrarian history of England and Wales, vol. II: 1042–1350* (Cambridge, 1988), 660–75.
39 Campbell, 'Population pressure, inheritance and the land market', 113–16; Davies and Kissock, 'Feet of fines'. Davies and Kissock plot ten-year moving averages of grain prices (taken from David L. Farmer, 'Prices and wages', in Hallam ed., *The agrarian history of England and Wales, vol. II*) against transactions in the fines for Gloucestershire, Herefordshire and Shropshire between 1290 and 1330 (p. 221, Figure 1).
40 Ingram, 'Crisis and conscious property management', 185–6.
41 Campbell, 'Population pressure, inheritance and the land market', 110.
42 Davies and Kissock, 'Feet of fines', 226–8.
43 During this period, individuals in the fines are more commonly identified by their regional origin rather than their social status (see Bell, Brooks and Killick, 'Medieval property investors', Table 3). This may be attributed to increasing division of labour and the consequent rise in number of new occupations (see Richard Britnell, 'Specialisation of work in England, 1100–1300', *Economic History Review* **54**, 1 (2001), 1–16).
44 Bell, Brooks and Killick, 'Medieval property investors', Table 2.
45 Ingram, 'Crisis and conscious property management', 189.
46 Analysis of the sale of manors as a proportion of total transactions between 1315 and 1322 was also conducted at a county level: this revealed little regional variation, with sales featuring manors on average constituting 2–3 per cent of the total in each county during this period.
47 We have plotted the frequency of the 14 most frequently recurring values (all those which occur one hundred times or more) and used these to calculate three price categories each containing a roughly even number of properties. These are as follows: Low Value = under 3,200 pence; Medium Value = 3,200 to 15,999 pence; High Value = 16,000 to 240,000 pence.
48 It is of course possible that some of these smaller properties were being sold off as part of the estates of wealthier landowners; however, the data suggest that this was not generally the case. Between 1315 and 1322, in most cases where an individual was involved in multiple fines, they acted as the purchaser rather

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

than the seller, or were involved in both buying and selling property. Notable exceptions include John le Warner, who sold four small properties (one messuage and three plots of land measuring between one and five acres) in Lincolnshire between 1316 and 1320, and Thomas de Waynflete and his wife Pernel, who sold five properties in Croft by Wainfleet, Lincolnshire in 1319 and 1320, all for sums of ten marks or less. We also acknowledge that low value properties may have been those of low profitability rather than low size (where acreage is not indicated).

49 Yates, 'The market in freehold land', 584. In addition, the frequent movement of the Court to York during the 1320s was also a contributing factor to the decline of fines; see Roper and Kitching eds., *Feet of fines for the county of York from 1314 to 1326*, viii, and M. Ormrod, 'Competing capitals? York and London in the fourteenth century', in S. Rees-Jones, R. Marks and A. Minnis eds., *Courts and regions in medieval Europe* (Woodbridge, 2000), 75–98.

50 Yates, 'The market in freehold land', 582.

51 Ibid.

52 Bean, 'Landlords', 567; K. B. McFarlane, *The nobility of later medieval England: the Ford Lectures for 1953 and related studies* (Oxford, 1973), 55; Christine Carpenter, *Locality and polity: a study of Warwickshire landed society, 1401–1499* (Cambridge, 1992), 97, 133–4; Yates, 'The market in freehold land', 582.

53 Howell, *Land, family and inheritance in transition*, 43–4; Campbell, 'Population pressure, inheritance and the land market'; Mullan and Britnell, *Land and family*, 71–4.

54 Mullan and Britnell, *Land and family*, 71–4.

55 This was despite the lack of correlation between grain price and land market activity as noted earlier, suggesting that other factors were motivating purchasers' behaviour, that is, status, and/or opportunity for a bargain.

56 Howell, *Land, family and inheritance in transition*, 43–4.

57 McFarlane, *The nobility of later medieval England*, 55.

58 Simon Payling, 'Social mobility, demographic change, and landed society in late medieval England', *Economic History Review* **45**, 1 (1992), 51–73. This is based on analysis of patterns of inheritance in the *inquisitions post mortem*; comparing the periods 1336–1348 and 1370–1377, Payling finds a substantial increase in the number of IPMs in which there was no direct male heir.

59 L. R. Poos, 'The social context of Statute of Labourers enforcement', *Law and History Review* **1** (1983), 28; David L. Farmer, 'Prices and wages, 1350–1500', in Miller ed., *Agrarian history of England and Wales, vol. III*, 485–6.

60 Mark Bailey, 'The myth of the seigniorial reaction in England, c. 1350 to c. 1380', in Maryanne Kowaleski, John Langdon and Phillipp R. Schofield eds., *Peasants and lords in the medieval English economy: essays in honour of B. M. S. Campbell* (Turnhout, 2015), 150.

61 Bean, 'Landlords', 568.

62 Payling, 'Social mobility', 53.

63 Bell, Brooks and Killick, 'Medieval property investors'.

64 Ibid., Table 4. The overwhelming majority of clergy appearing in the fines are lesser clergy acting on an individual basis rather than representatives of large ecclesiastical institutions. A small number of the latter appear (usually acting as purchasers) during the first half of the fourteenth century.

65 Bell, Brooks and Killick, 'Medieval property investors', Figure 3.

66 Campbell, 'Population pressure, inheritance and the land market', 123–4.

67 Bell, Brooks and Killick, 'Medieval property investors', Figure 5. The main locations of property investment by Londoners during the fifteenth century were Essex and Kent; evidence from debt cases in the Court of Common Pleas raises the possibility that these properties were acquired in lieu of debt payments (see Derek Keene, 'Changes in London's economic hinterland as indicated by debt cases in the Court of Common Pleas', in James A. Galloway ed., *Trade, urban hinterlands and market integration c. 1300–1600* (London, 2000), 63–5, 72–3.

68 M. V. Clarke, 'Forfeitures and treason in 1388', in L. S. Sutherland and M. McKisack eds., *Fourteenth century studies* (Oxford, 1937); C. D. Ross, 'Forfeiture for treason in the reign of Richard II', *English Historical Review* **71** (1956), 560–75.

69 Ormrod, Killick and Bradford eds., *Early common petitions*, 95–6.

70 J. L. Bolton, *The medieval English economy, 1150–1500* (London, 1980), 218–19.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

71 K. B. McFarlane, 'War, the economy and social change: England and the Hundred Years War', in K. B. McFarlane, *England in the fifteenth century: collected essays* (London, 1981), 142–3.
72 John Hatcher, 'The great slump of the mid-fifteenth century', in Richard Britnell and John Hatcher eds., *Progress and problems in medieval England: essays in honour of Edward Miller* (Cambridge, 1996), 237–72.
73 Adrian R. Bell, Chris Brooks and Paul R. Dryburgh, *The English wool market, c. 1230–1327* (Cambridge, 2007), 9.
74 Meekings ed., *Abstracts of Surrey feet of fines*, xxvi.
75 When land is included in a property with no further description it is assumed that this refers to arable land.
76 Figure 8 is based on the approximately 17,000 fines in the database that feature land measured in acres. In order to prevent distortion by very large properties, this excludes all those transactions featuring properties measuring over two thousand acres (eighteen fines in total).
77 Yates, 'The market in freehold land', 132.
78 Mullan and Britnell, *Land and family*, 77, 136–48.
79 Campbell, 'Population pressure, inheritance and the land market', 103–06.
80 Bell, Brooks and Killick, 'Medieval property investors', Figure 5. Similar trends are likely to be found in relation to Kent, which was not included in this analysis due to the lack of a complete sample.
81 Keene, 'Changes in London's economic hinterland', 63–5.
82 Bell, Brooks and Killick, 'Medieval property investors'; J. Oldland, 'The allocation of merchant capital in early Tudor London', *Economic History Review* **63**, 4 (2010), 1058–80; Yates, Campbell and Casson, 'Local property values', 144.
83 Mark Bailey, *The English Manor, c. 1200–1500* (Manchester, 2002), 8.
84 Campbell, 'Morcellation of holdings'.
85 Campbell, 'Population pressure, inheritance and the land market', 130.
86 John Hatcher, 'England in the aftermath of the Black Death', *Past & Present* **144** (1994), 3–6.

French Abstract

Une réévaluation du marché foncier en pleine propriété dans l'Angleterre médiévale tardive

Cet article reconsidère le marché foncier de la fin du Moyen Age sur les terres franches. Dans quelle mesure obéissait-il aux forces du marché plutôt qu'aux contraintes politiques ou sociales? Comment cela contribua-t-il à la commercialisation de l'économie anglaise de la fin du Moyen Âge? Nous bénéficions d'une source nouvelle et précieuse pour étudier cette question, à savoir un large ensemble de transactions de biens en pleine propriété pour l'Angleterre du Moyen Âge tardif. L'analyse de cette banque de données, nous permet d'examiner comment le niveau d'activité du marché (le nombre de ventes) et la nature des propriétés (proportion des différents types de biens) ont varié selon les régions et avec le temps. Nous étudions en particulier l'impact des facteurs exogènes et les effets de la commercialisation croissante. Nous soutenons que les pics d'activité qui suivirent les périodes de crise (grande famine et peste noire) indiquent que la propriété s'est ouverte au marché spéculatif. Ce faisant, nous apportons une perspective importante et nouvelle sur l'évolution à long terme du marché foncier en Angleterre médiévale.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316

German Abstract

Eine Neueinschätzung des freien Grundstücksmarktes im spätmittelalterlichen England

Dieser Beitrag unterzieht den Markt für freien Grundbesitz (*freehold*) im Spätmittelalter einer erneuten Überprüfung und fragt danach, in welchem Umfang er statt durch politische oder soziale Zwänge durch reine Marktkräfte beherrscht wurde und inwiefern dies zur Kommerzialisierung der spätmittelalterlichen Wirtschaft Englands beitrug. Zur Untersuchung dieses Themas verwenden wir eine hochwertige neue Ressource in Form eines umfangreichen Datensatzes zu Transaktionen von freiem Grundbesitz im spätmittelalterlichen England. Durch die Analyse dieser Daten können wir den Umfang der Marktaktivitäten (Anzahl der Verkäufe) und die Art der Grundstücke (Anteil unterschiedlicher Anlagewerte) auf regionale und zeitliche Unterschiede hin untersuchen. Insbesondere erörtern wir den Einfluss exogener Faktoren und die Auswirkungen zunehmender Kommerzialisierung. Wir behaupten, dass die Aktivitätsspitzen im Gefolge von Krisenzeiten (Große Teuerung und Schwarzer Tod) Anzeichen dafür sind, dass der Grundbesitz zu einem Spekulationsobjekt wurde, woraus sich eine bedeutende neue Perspektive auf die langfristige Entwicklung des Grundstücksmarktes im mittelalterlichen England ergibt.

Downloaded from https://www.cambridge.org/core. The University of Reading, on 02 Dec 2019 at 16:01:23, subject to the Cambridge Core terms of use, available at https://www.cambridge.org/core/terms. https://doi.org/10.1017/S0268416019000316