

selling value is probably reached. A fewer number prefer to place the minimum age for maximum selling value at about the twentieth rather than the fifteenth year. There is some evidence that grapefruit trees reach their maximum selling value at an earlier age than orange trees. There are indications that some of the purchases of groves in the fourteenth year or older by absentees were at prices much higher than those paid for younger groves (Table 17). However, average production and returns from such groves have apparently justified the higher prices paid for them. Not many absentees have purchased groves in the fourteenth year or older at such prices unless the groves were outstanding in production, or unless their potential values for development into building sites resulted in prices above their values as groves.

Of the purchases made in 1924 or earlier, fewer than 10 percent were of groves in the eighth year or older; while of those made in 1925 or later, almost 50 percent were of groves in the eighth year or older. Thus, there appears to be a tendency in recent years for absentee purchasers to buy developed, or partly developed, groves rather than properties not planted to grove or those which have been planted for only a few years. By purchasing older groves some of the development problems have already been answered as well as the probable frequency of frost damage. The experience and costs of trying to develop a grove on land too poor, subject to frequent frost damage, or otherwise unsuitable for citrus may be prevented. One absentee owner said, "All these groves (5 blocks of 10 acres each) were planted by me and my advice is, 'Never plant a grove, but buy a grove at least 5 or 6 years old, or still better, a bearing grove'."

Of the 369 purchasers who reported the amount of cash payment at the time of purchase of their properties, 182 paid all cash, and 9 others from 75 to 99 percent cash, while only about one-fifth of them paid less than 25 percent of the price at time of purchase. Thus, about one-half of the purchasers paid either all or a large proportion of the price in cash at the time of purchase. Of the others, 35 paid from 50 to 74 percent cash at time of purchase; 73 from 25 to 49 percent; 50 from 10 to 24 percent; and 20 paid less than 10 percent of the price in cash at the time of purchase.

The number of deferred installments varied widely and somewhat inversely with the amount of the installment, those who paid most frequently paying the least amount per installment.