

# BULLISH MARKETS: THE PROPERTY MARKET IN THIRTEENTH-CENTURY COVENTRY.

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In the 1250s Reginald the Merchant (*mercator*) of Coventry gave a part of his land (*partem terre mee*) in Earl Street (*vico comitis*) in Coventry to Richard the Merchant. This land was to be held of the grantor and his heirs, forever (*inperpetuum*), for an annual rent of twenty shillings. For this grant the said Richard gave one mark of silver beforehand (*dedit michi dictus Ricardus unam marcam argenti premanibus*).<sup>1</sup>

This example, taken almost at random, from the hundreds of surviving deeds for the city of Coventry from the thirteenth century illustrates the key elements of the market in urban property. There is nothing unique about this deed; on the contrary it is typical of the many thousands of surviving title deeds for medieval urban property which are to be found in record offices around the country. Yet despite this, and somewhat surprisingly, we know virtually nothing about the workings of the urban land market in the thirteenth century. Only recently has an interest been taken in the nature of the urban trade in property.<sup>2</sup> These records from Coventry allow us a singular glimpse at the fundamental characteristics of the land market in towns in the middle ages. This paper aims to examine two areas: firstly, the key features of, and participants in, the property market in Coventry and secondly, some of the trends found in this market and how these trends may have been influenced by wider economic factors such as inflation during the course of the century.

Deeds make up the building blocks of this study because, to quote an authority, 'by their nature deeds are a fundamental source for the history of the land'.<sup>3</sup> These records of property transfer in the city come from two sources. Firstly from the private charters which record transfers of property that are found in the city's archives and secondly from the Warwickshire Feet of Fines which similarly recorded, albeit in slightly less topographical detail, transfers of Coventry property. The sample comprises 348 separate transfers over the one hundred year period. Because the data comes from these private transactions rather than from the rental or cartulary of a religious house or other landlord, it is possible to view the market from its participant's viewpoint, from the trading floor so to speak. This gives us an added insight over and above that gained from a landlord's rental which tend to be concerned both with donations of property, especially in the case of religious houses, and with the income accruing from a property rather than the purchase price or down-payment made on the piece of land. This is important because it gives us an unparalleled view of the

unrestricted buying and selling of urban land which was one of the key features of twelfth- and thirteenth-century burgage tenure.

What then does this deed tell us about the transfer of urban land between individuals? Firstly, it gives the names of the parties involved and the location of the property. Secondly, it gives the annual rent to be paid to the grantor and thirdly, and importantly, it gives a consideration or down payment which had been paid by the grantee beforehand. This final feature is a distinctly thirteenth-century feature. Yet this payment, which has never previously been studied in any detail, is the key to understanding the property market. In Coventry it was very common, occurring in 81.3 per cent of sampled transfers (283 separate deeds) despite, as the deed suggests, the payment having been an earlier part of the transfer process. The practice of recording the consideration died out in Coventry in the first two decades of the fourteenth century<sup>4</sup> and then the amount is rarely mentioned, the scribe preferring the more coy expression 'a certain sum [was given] beforehand (*unam summam argenti premanibus*)'.<sup>5</sup> The whole character of these deeds suggests that they are an official, yet frank, record of a transfer<sup>6</sup> and that the monetary details of the deal had to be as exposed to the glare of public scrutiny as were the names of the parties involved.

The transfer process, therefore, involved two distinct payments. A rent in perpetuity and a consideration or down payment. The more widely known payment, that of annual rent, had certain distinct features. These were perpetual and could, therefore not be changed except under certain and infrequent circumstances.<sup>7</sup> Therefore, the rent issuing from Reginald the Merchant's piece of Earl Street land would have stayed at twenty shillings until the end of the time. In Coventry these rents could be as high as 30s but the mean was much lower at just under 2s. Importantly, a third of the rents to the grantors were token rents, most commonly a clove-gillyflower, but other tokens such as gloves, roses, ginger roots, peppercorns and cumin and were given as well. The rents did not always go to the grantor. They sometimes went to those described as the 'lords of the fee' who were the grantor's own landlords. In some cases the rents were divided between the grantor and the lord of the fee. These kinds of tenurial arrangement represent the quagmire that was medieval sub-letting where the buyer took over the rent owed to the lord of the fee but also paid a further rent to the grantor. In most cases those rents to the chief lord were lower, often shilling rents or divisions thereof, than those economic rents charged by the seller.

The system of rents, however, gives us only half of the picture. The other side of the transfer was the consideration. This was a flexible and adaptable tool whose value changed almost as often as property changed hands, giving it many advantages over the far more immutable annual rental payments. It is clear from similar examples from London, whose language and style is strikingly similar, that this figure represents a purchase price.<sup>8</sup> In Coventry, too, land is often described as having been sold, the buyer having paid an amount beforehand. For

example, in the 1230s land in Earl Street was sold to Sir Nicholas son of Nicholas fitz Lithulph. He paid 10 marks of silver for it and the associated quitclaim (*pro hac autem venditionem et quietaclamonem dedit predictus Nicholas' decem marcas argenti premanibus*)<sup>9</sup> once again suggesting that the consideration represents a vital part of the value of the property. It is possible that this payment is a vestige of an entry fine charged originally by a lord for permission to take possession of a burgage plot. There is little direct evidence for this save that two deeds calls the consideration a *gersumma* or *gerismonia*.<sup>10</sup> Urban considerations also demonstrate similar characteristics to those entry fines found in the countryside.<sup>11</sup> However, in the urban landscape they seemed to have evolved into a form of 'key-money' owed to anyone who granted property, not just an overlord.

The two most frequently cited considerations were 20s and 1 mark.<sup>12</sup> However, neither of these were particularly common, the 20s figure making up only 8.8 per cent of the sample. There was, in fact, a huge range of amounts given for the consideration, some very low at 1s or 2s and some were very high at between £20 and £80.<sup>13</sup> Part of the explanation for this wide variety of down payments relates to their use as a tool in the transfer process. It is likely that this is a reflection of a negotiated figure, the result of barter over the price to be paid for a property. It is clear that the size of the consideration related to the size of the plot being acquired. The 'messuage' (*mesuagium*) is a common description used in the Coventry deeds and, in some cases, properties are identified as whole or half messuages. Where this identification is possible, a mean consideration for a half messuage can be calculated to be 19s 11d. The mean consideration for a whole messuage worked out at 40s 9d. These arithmetic means have been calculated using only the properties transfers (81.3 per cent) for which a consideration figure can be identified. These figures are very suggestive. It means that on average people paid about twice as much consideration for a plot twice the size (assuming, in a perfect world, that a messuage was always of roughly equal size) which suggests that this consideration figure was indeed a reflection of the real value of the land.

This relationship of the consideration to the value of the land can further be seen by the fact that the down payment was also affected by location. In certain streets, most noticeably Earl Street, where Richard the Merchant's new property lay, the considerations paid were noticeably higher.

Earl Street was a thriving commercial thoroughfare at the centre of the town and on a major east-west through route, and demand for property there must have been high. This, in turn, was reflected by the higher mean considerations paid. Property in other busy, commercial areas such as Broadgate and the Market

Place were also worth more regardless of their size (the plots in the Market-place were often very small, in some cases just stalls, yet commanded large considerations).<sup>14</sup> Properties in streets such as West Orchard and Bishop Street, had a higher proportion of divided or small plots (30 and 46 per cent respectively of the deeds suggested that the properties in these streets were divided). Following the earlier observation that plot size influenced the consideration paid, these smaller plots in these streets, which lay outside the commercial centre of the city, attracted lower considerations.

Further indications that the consideration payment reflected economic reality can be seen when transfers between family members are studied. In the vast majority of cases when a piece of property was transferred to a family member (sons, brothers, nephews, fathers, sisters, daughters and brother-in-laws) the recipient did not pay any consideration. This is perhaps what we would expect. The parent passing on a property to a child would be unlikely to expect a large down payment for it. What the parent did give was an official recognition that the child had taken over the property, but interestingly they never quitclaimed these properties suggesting that they maintained some interest in their donations. Some of the children had to pay some small rents to their parents, most often under a shilling. But this too was rare.<sup>15</sup>

The value of urban land was, therefore, a combination of down payment and rent. The rent, being perpetual and unchanging through several acquisitions,<sup>16</sup> does not seem to have been a flexible enough tool to reflect changes in the demand for property. This function seems, therefore, to have been conferred, presumably by market forces, onto the consideration payment. Importantly, the consideration seems to have been the more important of the two parts of the deal because in 54 per cent of all property transfers no cash rent at all was paid to the grantor, in which case it was only a token clove or pair of gloves which changed hands. In these cases the only money the seller received was the cash down-payment for the property. This system was used regardless of the size of the transfer. In 1249 the prior and convent of Coventry bought the southern half of the city, known as the Earl's Half, from Roger de Montalt. In return the prior paid £100 per annum in rent and a single fine of £300,<sup>17</sup> representing the two sides of the transfer process seen in transactions for individual properties in the city.

The level of consideration payments must have been influenced by the financial preferences of the parties involved. The consideration, as we have seen, changed almost as often as property was transferred in the city but this in turn gave it many advantages over the more rigid rental payments. If the consideration was set at a high level it would suggest the grantor preferred a large and immediate capital sum. The transfers involving no monetary rent to the grantor and just a cash down payment would similarly reflect these preferences. Conversely, if the consideration was set at a low level, which in many cases was also associated with higher rents going to the grantor,<sup>18</sup> it would suggest that a

long term income from the property, as with Reginald the Merchant's Earl Street land, was the preferred option.

This system satisfied the needs of the city's business community. The need for cash to invest in businesses may well have come from selling off parts of the property to a neighbour. It was certainly commonplace for buyers in general to enlarge their existing holdings by acquiring parts of a neighbour's land rather than purchasing property in distant parts of the city.<sup>19</sup> This would have the advantage of enabling sellers to raise money for their businesses, by charging a large down payment for a small, often very small, part of their property.<sup>20</sup> An example may be cited where Adam Russel granted a moiety of a tenement called the 'White Cellar' (*Alba Celario*) and a seld attached to the property in Much Park Street to Henry Baker for a consideration of 10 marks. The only rent Henry Baker had to pay was a clove-gillyflower every Christmas. Importantly, Adam Russel is identified in the deed as a merchant (*mercator*).<sup>21</sup> Certainly, the fact that a large proportion of property transactions like this one involved no rent at all suggests that the needs of these businessmen and traders dictated many of the features of the land market.

It is also clear that different people preferred different proportions of consideration and rent. Women feature strongly in the property market with 11.7 per cent of the parties transferring property being women. Many of these were widows. In the overwhelming majority of cases widows sold, rather than bought, property. The considerations they charged were considerably lower than those of their male neighbours. Their mean considerations were 20s lower than everybody else's. However, this does not seem to have been due to any weakness on these women's behalf, but more of an investment policy. Widow's rents were, on average, 8d higher than those of their fellow citizens demonstrating that widows, understandably, preferred a higher long term annual income in rent to a high initial down payment. It is likely that a preference for rents was a policy used by those who tended to trade less, most clearly in this case widows but also others who lived off rents, such as the Cathedral Priory. On the other hand those whose incomes were derived from business and manufacture, rather than rents, may have preferred the capital liquidity of higher considerations.

Coventry property was used as part of a business portfolio. This can be seen in the trade which existed in rents rather than in the properties themselves echoing a similar policy followed by the Cathedral priory at the same time.<sup>22</sup> For example, in the 1280s Nicholas Pake gave the 3s 6d rent from land lying in Gosford Street to Richard le Northurne. This cost Richard le Northurne a clove-gillyflower every Easter and a 3 mark consideration.<sup>23</sup> This type of transaction, where a rent was being sold, was relatively common making up 17 per cent of the sample. These types of deal attracted medium sized considerations, the

mean being just under 40s. In some cases deals involved combinations of land and rents.<sup>24</sup> In transactions such as these it appears that the Coventry business community were moving their capital assets into, and out of, various states of liquidity. So by buying the rent from Nicholas Pake's Gosford Street land, Richard le Northurne, a draper, was tying up any surplus capital that he may have had from his drapery business in return for an income in the longer term from rents. This represents a shift of capital from greater to lesser liquidity. These acquired rents were rarely very high, the mean being just under 2s and the highest Earl Street rent was only 10s per annum for which Henry Baker paid a 5 mark consideration.<sup>25</sup> This trade in rents has been identified elsewhere, most notably in London where the priory of Holy Trinity in Aldgate bought quit rents from people who are described as needing the money to expedite their businesses (*ad negocia mea expedienda*) or to further their most urgent business (*ad urgentissima negocia utiliter expedienda*).<sup>26</sup> Interestingly, it has been observed that these rents were usually purchased for the sum equivalent to nine or ten times its annual value.<sup>27</sup> In Coventry this does not seem to have been so common. Only 31 per cent of rents incurred a consideration that was between eight and ten times the rent's value. It is also clear that Coventry rents were bought and sold on a regular basis as some of the deeds describe the grantors of these rents having previously bought the rents for themselves and are now passing them on.<sup>28</sup> This clearly testifies to a market for rents that existed in the city. Whatever the details of this policy, the trade in rents was, as M. M. Postan has pointed out 'a way of holding unemployed capital in readiness needs to come'.<sup>29</sup> Property in Coventry was one form of mercantile capital which could provide for the needs of business.

Property in Coventry was also used as the basis for loans. Loans were, and remain, an important method of raising money for businesses. However, before 1571 the laws against usury forbade the charging of interest. The resulting reticence on behalf of the parties involved in a transfer to discuss openly the conditions of the loan arrangement, understandable though it may be, makes their identification in the thirteenth century very difficult. In the fourteenth century loans are far more conspicuous as their details are found in the surviving Statute Merchant bonds in the borough archives.<sup>30</sup> In the thirteenth century there are, however, a number of transactions which ostensibly involved no consideration and no rent to the grantor. These properties appeared to have been granted, essentially, for free. In the 1280s Robert de Clothier remised four neighbouring properties in Earl Street and Much Park Street to Henry Baker and Adam Russel. The only rent due was to the chief lords, not to the said Robert, and no consideration was paid either, meaning that Henry Baker and Adam Russel paid nothing to the grantor for this land.<sup>31</sup> There are several other examples of the 'free' acquisition of both properties and rents.<sup>32</sup> It is likely, although rarely recorded, that a deal was done whereby the buyer of the property, in this case

Baker and Russel, paid off the debt of the seller, Robert de Clother, or made him a loan, and in return took possession of the property, the rent from it being used to pay off the loan. This was certainly one of the methods specified in the Statute of Merchants legislation of 1285 to recover debts from defaulters. This was, in essence, a mortgage, the property being used as security for a loan. Failure to repay the loan by the required date would usually have resulted in the forfeiture of the property.<sup>33</sup> This was certainly a policy which the monasteries followed and indeed two such 'free' transfers of rent went to various altars belonging to the Cathedral Priory.<sup>34</sup> With these deeds lacking essential details it is difficult to distinguish between pious donations to God and a monastic loan.

The policy of monasteries paying off debts owed to Jews by taking possession of some or all of debtor's lands is well documented<sup>35</sup> and there is evidence from the Coventry charters of a similar system working in the city. In the late 1240s Gilbert de Segrave received the rents from a number of Coventry properties belonging to the burgess, Richard de Wygorn', equalling 30s 6d per annum. In return for this grant Gilbert paid off Richard's debt of 70s to Moses son of Leo, Jew of Warwick and 25 marks to Hake of Worcester.<sup>36</sup> This is a clear indication of how rents were used as a method of paying off a loan. As these rents were given in perpetuity it suggests that any interest would begin to accrue after the debts had been covered. It would have taken just over thirteen years for Gilbert de Segrave to brake even on this particular deal, having paid off Moses and Hake with the rents acquired from Richard de Wygorn'. After that, assuming that he kept them, the income from the rents turned into profit, an unspecified and eternal rate of interest. Clearly then the property market in Coventry provided more than just a forum for people wishing to purchase new premises or dwellings. Lying behind many of the transfers of properties and rents were the needs of the business and trading community, the market providing the necessary systems and procedures to support the merchants in their various trades.

The majority of Coventry's citizens rarely acquired more than two properties in the city. There was, however, a small group of individuals who bought, and less often sold (their families often selling off parts of their estates after their deaths, perhaps to settle outstanding debts), a larger collection of properties in the city, although these rarely exceeded nine properties of varying sizes.<sup>37</sup> One member of this property-holding lite has already been mentioned in connection with the property market. Henry Baker has been seen buying properties in the city in the 1270s and 1280s. As well as Henry Baker this group included the likes of Richard de Fonte, William Fordwin, John de Lodelawe and Alexander the Vintner amongst others. All of these men had one distinguishing feature. All of them were, as Professor Coss has pointed out,<sup>38</sup> at some time, officials of

the local city administration, often serving as bailiffs. The advantages of local office, however, does not seem to have been the only prerequisite to property accumulation. One man, Richard le Northurne, bought five properties in Gosford Street (two of which were rents) in the 1280s and, later in the 1290s sold some of this estate but there is no record of him being a member of the administrative machinery. He was, as we have seen, a draper, a wealthy merchant building up a small estate in a very localised area.

Those who accumulated property in the city also followed similar policies towards their acquisitions. Like other buyers they bought in localised areas. For example, Henry Baker, a bailiff in the 1280s bought all his property in Earl Street or nearby Much and Little Park Streets.<sup>39</sup> There was one exception to these localised purchases. In 1258 Henry Baker acquired a Bishop Street property, his first acquisition, not far from the monastery for which, interestingly, he paid no consideration and a meagre quit rent of 1s.<sup>40</sup> It is likely that this was one of the perks of, or a form of remuneration for, holding office in Coventry because the grantor was Prior William of the Cathedral priory, the lord of the town. These men also tended to buy in the busy, commercial sectors of the town, either in the streets around the Market Place or around Earls Street, suggesting a preference for high value properties. They all preferred to pay a high consideration and, whenever possible, no rent to the seller. Richard de Fonte from the 1230s onwards spend £30 14s on seven pieces of land in or near the Market Place. The total amount of rent he had to pay on these plots was just under 3s with the highest individual rent being only 14d and this was not to the grantor but to the chief lord, the Prior.<sup>41</sup> Most had to pay some rent to chief lords but they seemed, in general, to avoid paying rent to the grantors. The most Richard de Fointe ever paid in rent to any of the sellers, in this case a widow, was 6d.<sup>42</sup> This group spent a lot of their time acquiring rents as well as properties indicating an interest in tying up their capital in exchange for a long term income. This further suggests that they had assets to tie up, possibly a combination of the profits of municipal office and their trading interests (in the case of the draper, Richard le Northurne, these would have been solely the results of his mercantile interests). The fact that both Henry Baker (at a time a bailiff) and Richard le Northurne acquired land without any payments to the grantor suggest that they were also, somehow, involved in providing loans.

It is interesting to note, as well, that all of the property-owning élite bought the majority of their properties when prices in the market-place (grain, livestock, wool or salt) tended to be going down. We may never know if this was a deliberate



policy or if their terms of office happened to coincide with deflationary decades. It does, however, suggest a possible connection, which has never been investigated, between raw material prices in the market and the purchase of property in the city.

The consideration is clearly an important component of a property's value and its flexibility over and above that of customary rents would seem to make it a more reliable guide to real changes in the value of urban land over time. These payments are likely to have been far more responsive to the pressures of supply and demand. The steep and progressive rise in entry fines for rural holdings has been used to demonstrate the growing scarcity of land in the thirteenth century<sup>43</sup> and if a link exists between urban considerations and market prices then the details of this relationship has not been previously recognised.

The movements of both the price of grain and considerations over time have been laid out in the chart. A number of points can be made about these figures. When assigning the deeds to decades I have followed professor Coss' dating. When the suggested dates for a deed cover a number of years the mid-point has been chosen so as to more easily allocate it to a specific decade. The mean consideration figures include only the deeds which contain a consideration payment. Each period, following D. Farmer's data on prices, extends from 29<sup>th</sup> September in the first-named year to 28<sup>th</sup> September in the second-named year.

<sup>44</sup> I have chosen the weighted grain price as the most suitable comparative figure because of its sensitivity. The grain figures have been weighted as follows: three quarters of wheat; plus one quarter of rye; plus two quarters of barley; plus two quarters of oats; plus two quarters of peas. It is clear from studying the price data for other commodities, such as livestock, wool and salt, that the prices of these items followed the trends in grain price but were far less variable. Within these constraints it is only grain price which registers movements that are in any way comparable to the trends in consideration price. It is important to stress that these graphs show trends, not immediately comparable prices. It can be seen, for example, that in the above graph - despite the two lines being plotted close to each other for the sake of comparison - the value on the axes, both shown in pennies, are very different, the mean consideration being much higher than that of the purchase price of grain.

In general the mean consideration found in Coventry deeds rose throughout the century. A market which could, perhaps, be described as 'bullish': one characterised by rising prices. In the second half of the century there were a couple of large rises in the 1260s and 1280s. Excepting these decades, the rises in mean consideration were gradual which suggests a healthy demand for urban property and a buoyant city economy. When these trends are compared to the purchase price of grain some interesting patterns emerge, suggesting that

property values were indeed affected by external economic factors such as changes in the price of grain.

What is immediately striking is the generally inverse nature of prices and considerations. This particular paradox is demonstrated in the graph. When grain prices went up the mean considerations paid for properties did not follow suit but did the opposite and went down. For example, the 1270s are associated with a period of rising prices and in this decade the mean consideration dropped sharply. High considerations tended to be far less conspicuous in decades when prices rose, such as the 1240s when no consideration over six pounds is paid. Conversely, the 1260s saw a gentle fall in prices but in the same decade considerations rose considerably. Likewise, the £80 consideration, the highest found at Coventry,<sup>45</sup> was given for a property in the 1280s during a notable decade of price falls. The consideration averages seem to have been brought up in these deflationary decades by an increased number of high value (£6 or over) considerations in a pattern which is observable throughout the century. It must be stressed that these figures are only the bluntest tools with which to examine the issue and the subtlety of the situation is often lost in a bog of statistical averages, nonetheless, the general trends appear to hold true.

It is difficult to explain why such an important component of the value of a property should fall when prices in the market place are rising. For example, despite the evidence for plot size not being as complete as one would like, there is no evidence that larger properties came onto the market in years of low prices. The explanation must be sought elsewhere. As will be demonstrated below, when new rents came into the property market they, unlike considerations, did follow changes in price. These trends must have been influenced by a number of factors. The first of these revolves around the concept that towns are predominantly consumers, not producers, of raw materials. The preponderance of high considerations in deflationary decades implies that the urban economy was more buoyant during decades when food prices tended to be going down. This is, or course, perfectly possible as the city was a major consumer of raw materials and any decrease in their price would lead to more money being available to the citizens to indulge in trade and from the profits of this trade, invest in property. All the price indices refer to materials, grain, livestock, wool, and the like which were consumed by the urban populations and not produced by them. Therefore when grain prices rose, as in the 1270s, the citizens of the town may well have had less disposable income to pay for investment in urban land making considerations fall in periods of higher prices. This would be especially true if market forces (or indeed other forces such as Assize regulations)<sup>46</sup> did not allow the urban producers of bread or cloth or other commodities to pass raw material price increases on to their customers.<sup>47</sup>

The 1270s (incidentally the decade of the Coventry Assizes which regulated the price and quality of bread, ale, fish, meat, and other products) saw a significant rise in grain prices. Those who purchased urban land in those years, unable to increase the prices of their own products, may therefore have had less money to spend on the down payment (or the sellers were unable to ask as much) and this was reflected in the dramatic drop in mean consideration in that decade. It is likely too that the general increase in prices in that decade had an impact on the urban land market. The wool price increased from an mean of 44.3d in the 1260s to 53.3d per stone in the 1270s,<sup>48</sup> thus dampening the demand for cloth. Those involved in the textile industry, who made up just over 13 per cent of Coventry's thirteenth-century work force,<sup>49</sup> likewise would have had less money available to invest in property and thus inflation in the 1270s would have depressed the urban land market.

Furthermore, in periods of generally rising prices, individuals seemed to have shied away from high considerations and the market tended to swing towards higher rents. When new property came onto the market, possibly a newly laid out plot, or a newly sub-let plot, new rents could, and were, charged. These new rents tended to closely follow the rises and falls in raw material prices. When grain prices increased over a decade so did mean rents. This movement is exactly contrary to the trends seen in mean considerations.

This feature may be explained by viewing the two parts of the transfer process (consideration and rent) as parts of a whole where the buyers and sellers had to juggle the various factors involved. It is conceivable to imagine that in inflationary decades a seller, in an attempt to attract buyers to pay a new higher fixed rent, may have decreased the amount charged as a down payment, once again resulting in a decrease in mean considerations in periods of rising prices. This is exactly the situation observed in the data.

These hypotheses, for they can be little more than that, lead to a second puzzle concerning the erratic and unstable movements in considerations and rents at the end of the century. In modern times the land market is often considered a gauge of an area's economic well being. The question that should be asked, therefore, is do the changing and more volatile trends evident at the end of the century reflect real changes in the urban economy? It is possible to suggest a hypothetical 'value' for property in Coventry. This 'value' must have been some combination of rent and consideration. It has already been noted that in London rents were sold for the equivalent of ten years annual value. In urban transfers the consideration must be factored into the deal. In the case of Coventry property this ten-year income is a purely arbitrary figure, nonetheless it may be a place to start to uncover a hypothetical 'value' for property in the city.<sup>50</sup>

Therefore, in this study a property's 'value' has been set at its annual rent times ten years plus the consideration. This can then also be compared to the data for grain prices.

For the calculation of 'value' all of the Coventry deeds were used, both those whose rents were token rents (reckoned at 0d) and those where no information about the consideration was supplied (likewise reckoned at 0d). The inclusion of all the deeds was important because the information on rents is found in the same deeds as those which specify considerations. Therefore, if all the information about rents and considerations is to be included in an estimate of 'value', then all the deeds must be included in the sample.

Throughout the century the 'value' generally follows the trends in consideration, but its peaks and troughs are more exaggerated. The fact that the consideration trends follow a very similar path to that of the 'value' once again confirms both the importance of the consideration in the transfer process and its significance as a factor in the calculation of 'value'. The peaks and troughs in property values follow a thirty, or sometimes forty-year, cycle. As urban property was used as a business resource, this may be evidence of business or trade cycles, similar to those found in the nineteenth century (which lasted between seven and ten years). These cyclical periods of boom and slump are likely to have been echoed in the periodic rises and falls in the value of Coventry property. These trends in property values are also likely to have lagged slightly behind the trade cycles in the urban economy. This is because the value of business assets (in this case urban property) would have been affected by the periodic changes in market conditions. This previously unrecognised possibility needs to be investigated in greater detail. Research in this area is, however, hampered by a lack of accurate business information for the period and these cycles must, at present, remain suppositional.

As already suggested, a trend of rising considerations must reflect a high demand (or low supply) of good urban land. The general upward movement of property 'values' throughout the century, as a combination of consideration and rent, would tend to confirm that demand was high and that the thirteenth-century urban economy was a buoyant one. Buoyant, that is, until the 1270s. From this decade until the end of the century all the figures, consideration, rent and 'value', tend to suggest a major and volatile upset in property values. One possible explanation for this could be an increase in supply of urban plots brought about by the development of Much and Little Park Streets in the south of the city.<sup>51</sup> This development of the city's infrastructure is likely to have contributed to the lowering of the city-wide consideration price in the 1270s until demand picked up to match the supply in the next decade when considerations in the city rose dramatically. In the 1270s and 1280s witnessed both a considerable drop in

mean consideration for properties in these streets, suggesting an increase in supply, and a significant increase in the number of surviving deeds for those streets, both of which suggest development. The new rents charged to subtenants on these properties also significantly increased in the 1290s suggesting new high economic rents being charged on new plots, the high rent price one again suggesting a high demand.

These decades also saw an increase in the use of leases in Coventry. Leases differ from grants because the rent is paid only for a term of years rather than forever. The earliest lease is dated 1239 but the vast majority of them (75 per cent) are found between the 1270s and the 1290s and beyond into the fourteenth century. Certainly by the 1290s an increasing proportion of surviving Coventry deeds are made up of leases (22.5 per cent). This was a way of obtaining a rent in the shorter term. It is unlikely to be a coincidence that there was a growth in the use of leases during a period of possible economic instability and wildly fluctuating property values. In such a period people may have turned to shorter term agreements over rent so that they were not tied to one rent for ever but could adjust it at the end of the term so that it would fit the prevailing market conditions. Fifty-nine per cent of the leases in this sample have terms of twelve years or less suggesting a need to be more flexible in adapting rents to new and more unstable circumstances.

This period also coincides with the *Quia Emptores* legislation of 1290 which forbade any further subinfeudation and, thereby, restricted the opportunities for creating perpetual fixed rents. Before 1290 a property was held 'of the grantor and his heirs'. The buyer was a vassal, to use the somewhat inappropriate feudal terminology, of the grantor who was himself a vassal of the chief lord thus creating a multi-layered feudal hierarchy. After the *Quia emptores* statute, the buyer would, technically, hold directly from the chief lord who would therefore be able to collect any military services owed without these services being endlessly subdivided. The increase in the use of written leases must also have been a result of this legislative pressure which forced people into leasing their property as opposed to simply granting it. The *Quia emptores* statute may also have encouraged landlords to formalise previously oral leasing arrangements by having them notarised in the borough court. This would, similarly, have led to an apparent increase in the number of leases. However, if this was the case it does not explain why leases were becoming increasingly popular from the 1250s, forty years before the statute came into force. It must be suspected that the increased use of leases was a reaction to a combination of economic instability, falling property values and regulatory pressure.

It is possible too that this unpredictable volatility was related to some economic crises in the economy as a whole. The period of 1270-1299, a time when agricultural land is already becoming less able to support the growing population, is also a period when grain prices begin to fluctuate more violently, each time jumping to a new, higher plateau, a movement which has been

described as 'inaugurating a new era' in the English economy.<sup>52</sup> It was a time, as the chronicle records report, of worsening storms, severe rainfall, widespread flooding and failing harvests, such as the crop failure of 1290. It was also the period when sheep 'murrain' first appeared in England which wiped out huge numbers of sheep. It was also a time known for its incessant warfare, in England, Wales, Scotland and France, and the resultant and associated heavy taxation.<sup>53</sup> There were two re-coinages in 1279 and 1299 and royal attempts were made to combat a debased coinage. All of which must have influenced the economy at large and this influence was being reflected not only in jumps in food and other commodity prices but in leaps in the 'values' and considerations of urban property in the following decades. The property 'value' trends become far more exaggerated in the later decades of the century and this is likely to be the consequence of some form of economic disturbance in those decades in the economy as a whole.

It is clear that the market in urban property has the potential to reveal substantial information about the nature of medieval commercialism and much about the prosperous as well as the unsettled years of the urban economy. The details of the workings of the property market, the uses to which Coventry properties were put in order to support the city's trading community and some of the principal participants in the urban property market all go to highlight Coventry as an important regional commercial centre in the midlands in the thirteenth century. The trends in the property market and comparisons to movements in prices reveal the sensitivity of the market to wider pressures of the economy as a whole.

[In Battle the consideration was often 10 times the annual rent. (Searle *Battle Abbey*, p 125. Considerations were between 4 and 5 marks, p 123. The abbey also bought rents eg. 12.5d rent they paid 12s and for a 13d rent they paid 10s. This is clearly an example of a loan being paid back in rent (the latter would take 9 years to pay back). So the abbey was acting as a bank, lending money to local businessmen, p 126. Monks can make money more readily available.]

### Acknowledgements.

I am extremely grateful to Professor Chris Dyer and Dr. R.A. Holt for their comments and suggestions and generous help and support during the preparation of this paper. It was first presented at the Midland History Postgraduate Seminar and later at the University of Birmingham, School of History Friday-Night Seminar. I am grateful for the suggestions made by the participants at those two occasions. Any further errors are my own.

1. Shakespeare Birthplace Trust Record Office, Stratford-upon-Avon, DR 10/281, edited in Coss, P.,

*The Early History of Coventry* (Oxford 1986), (hereafter, Coss) document number 186. Records of property transfers in the city can also be found in the Warwickshire Feet of Fines. These sources were also used in this study. See, Stokes, E. & Wellstood, F. (eds.), *Warwickshire Feet of Fines Vol. I, 1195-1284*, Dugdale Society Publications. Vol. XI (Oxford 1932) and Stokes, E. & Drucker, L. (eds.), *Warwickshire Feet of Fines Vol. II, 1284-1345*, Dugdale Society Publications Vol. XI (Oxford 1939).

2. Keene, D., 'Landlords, the Property Market and Urban Development in Medieval England', Finn-Einar Eliassen and Geir Atle Ermland (eds.) *Power, Profit and Urban Land* (Aldershot, 1996), pp. 93-199, (hereafter, Keene, 'Urban development'); *Survey of Medieval Winchester* Vol. II (Oxford 1985), pp. 186-192 and Keene, D., 'The Property Market in English Towns, A. D. 1100-1600', *D'Une Ville A*

*L'Autre: Structures, Matérielles et Organisation de L'Espace dans les Villes Europeennes, XIII<sup>e</sup>-XVI<sup>e</sup> Siecle* (Rome 1989), pp. 201-226.

3. Alcock, N.W., *Old Title Deeds* (Southampton 1986), p. 1.

4. See for example, Coventry Record Office (hereafter CRO) BA/B/P/294/1.

5. For example, CRO BA/B/P/265/4.

6. The past tense of the grant (*dedi et concessi*) recognises that it is a formal record of a transfer which has already taken place.

7. Rents could only be changed when the property was returned to the chief lord of the fee by default, perhaps through there being no heirs to inherit the land. At this point the chief lord could then change the rent. This was, however, unlikely to occur with any frequency because city properties could be sold or given to anybody (known as an 'assign') making it very difficult for the chief lord to ever get it back. This was not the case with leases where the rent could be changed at the end of the term. In the thirteenth century grants were far more common. This changed in the fourteenth century.

8. Hodgett, G.A.J., *The Cartulary of Holy Trinity Aldgate* (London 1971).

9. CRO BA/H/H/1/1 (Coss, 181), see also Coss 89, 91, and 435.

10. Coss, 236 and 190. In the Holy Trinity cartulary the word *gersuma* was used often to describe the purchase price, see, for example Hodgett, documents 204 and 215.

11. Titow, J.Z., *English Rural Society 1200-1350* (London 1969), pp. 73-78.

12. See, for example, Coss, 137, 158, 104 and 490.

13. See, for example, Coss, 243 and 234.

14. See, for example, Coss, 661, 680 and 662.

15. See, for example, Coss, 595 and 301.

16. Examples of unbroken chains of transfers of the same piece of land are surprisingly difficult to identify in the thirteenth century, however, two examples where the rent remains the same can be seen in Coss, 45-46 and 315-316.

17. Coss, 22a and p. xxiv.

18. This can only have occurred when a new rent was set. There is evidence to suggest that there was an inversely proportional relationship between consideration and the rent that went to the grantors so that when considerations were set high the rent tended to be lower. Because new rents are difficult to identify and separate from other rents this relationship is difficult to confirm with any certainty. However, two examples will suffice: Coss 151 and 198.

19. Coss, 96, 120-121, 139-140, 648-649.

20. Coss, 582, 120, 679, 586, 584, 45, 61, 110, 144 and 120.

Coss, 144.

See, for example, Coss, 639.

23. Coss, 320. Richard le Northurne was a draper. See Coss 316, 317 and 322.

24. See for example, Coss, 556 and 135.

25. Coss, 211.

26. Hodgett, documents 195 and 505.

Keene, 'Urban development', p. 106; Hodgett, p. xviii.

See for example, Coss 158 and 666.

29. Postan, M.M., 'Credit in Medieval Trade', *Medieval Trade and Finance* (Cambridge 1973), p. 15.

30. See for example, CRO BA/B/P/79/1, BA/B/P/359/2, BA/B/P/137/9, BA/B/P/111/13 and BA/B/P/14/18.

31. Coss, 143, 215, 213.

32. Coss, 42, 121, 292 and 657.

33. Alcock, p. 4. There is some evidence of properties being acquired, possibly through a debtor's default, and then being sold on fairly quickly. Richard the Draper (also known as de Cornleye) acquired a property from Christine Rimild, a widow, in a deal that involved no consideration payment (Coss, 598). In the same decade, he sold it on to John Abbot for 40 shillings (Coss, 599). Other examples similar to this one can also be found (for example, Coss, 167-168).
34. Coss, 683, 127.
35. Jacobs, J., *The Jews of Angevin England* (England 1893), pp. 58-59.
36. Coss, 710. For further evidence of debts to Jews see, Stenton, D. M., (ed.) *Rolls of the Justices in Eyre for Gloucestershire, Warwickshire and Staffordshire 1221-1222* (London 1940), p 413. Four Coventry individuals are cited as owing money to Jews in 1221. They were William the Weaver (*tixtoris*), Elias Despencer, Richard de Hundelawe and Adam Levet.
37. This was first highlighted by Rodney Hilton in 'Some Problems of Urban Real Property in the Middle Ages', *Class Conflict and the Crisis in Feudalism* (London 1990), p. 99.
38. Coss, p. xxxviii.
39. Coss, 143, 213, 215, 219, 144, 177, 211, 214.
40. Coss, 593.
41. Coss, 557, 682, 558, 585, 586, 584, 680.
42. Coss, 682.  
Titow, p. 74.
44. D. Farmer's data is found in Hallam, E.M. (ed.), *The Agrarian History of England and Wales*, Vol. II, p. 757 (Table 7.6). This is by far the most complete and geographically wide ranging index of prices.
45. Coss, 234.
46. Coss, 31.  
47. This assumes that a significant proportion of those buying property gained the bulk of their income from the urban economy. When prices were rising, therefore, this economy became less buoyant. This is, in fact, very likely.
48. Farmer (in Hallam), p. 757 (Table 7.6).
49. The occupational statistics come predominantly from the Coventry deeds and are derived both from occupational surnames and, less commonly, from the occupations of participants in a transfer of property.
50. The data has also been prepared using a formula of Rent x 20 years + Consideration following K. B. McFarlane's suggestion that rural estates in the fifteenth century were sold for the equivalent of twenty years annual rent. McFarlane, K. B., *The Nobility of Later Medieval England* (Oxford, 1973), p. 57. The resulting trends are almost identical to those given above.
51. Coss, p. xxxiv.  
52. Bridbury, A.R., *The English Economy from Bede to the Reformation* (Woodbridge 1992), pp. 156-178; Bolton, J.L., *the Medieval English Economy 1150-1500* (London 1980), p. 180.
53. Bolton, pp. 180-181.