

2023 Land Values Analysis

In this section you will find

1. Detailed Land Value Tables with codes and descriptions
2. Land Value Analysis
3. Abstraction Method Description, method used when no vacant sales available.

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood 00005.COMMERCIAL, Last Edited: 11/16/2022

Rates for Rate Table 'COMMERCIAL', (SqFt)
ROW : 0.00
COMM : 3.00
HWY JOLLY OAK : 9.00
LG COMM PCLS : 1.00
CE CONDO : 15.00
: 0.00
ROW : 0.00

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood 00100.AGRICULTURE, Last Edited: 12/07/2022

Rates for Rate Table 'AGRICULTUR', (Acres)
BUILDING SITE : 33,000
NON-TILLABLE : 3,600
ROW : 0
#1 TILLABLE : 6,000
#2 TILLABLE : 6,000
#3 TILLABLE : 6,000
#4 TILLABLE : 6,000
#5 TILLABLE : 6,000
#6 TILLABLE : 6,000
#7 TILLABLE : 6,000
#8 TILLABLE : 6,000
LOW WET : 1,500

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood 00101.MASON , Last Edited: 01/04/2023

Values for Acreage Table 1: 'MASON'
1 Acre: 40,000 3 Acre: 60,000 10 Acre: 130,000 30 Acre: 165,000
1.5 Acre: 42,500 4 Acre: 70,000 15 Acre: 150,000 40 Acre: 200,000
2 Acre: 45,000 5 Acre: 75,000 20 Acre: 155,000 50 Acre: 250,000
2.5 Acre: 52,500 7 Acre: 91,000 25 Acre: 160,000 100 Acre: 500,000

Rates for Rate Table 'RATE TABLE 50', (Acres)
ROW : 0
DRAIN : 0
WET LANDS : 1,500

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood 00103.INDUSTRIAL, Last Edited: 10/26/2022

Rates for Rate Table '', (SqFt)
ROW : 0.00
INDUSTRIAL : 0.50

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood RESOK.OKEMOS, Last Edited: 01/04/2023

Values for Acreage Table 1: 'OKEMOS'
1 Acre: 45,000 3 Acre: 68,000 10 Acre: 130,000 30 Acre: 165,000
1.5 Acre: 46,500 4 Acre: 75,000 15 Acre: 150,000 40 Acre: 200,000
2 Acre: 48,000 5 Acre: 85,000 20 Acre: 155,000 50 Acre: 250,000
2.5 Acre: 50,000 7 Acre: 91,000 25 Acre: 160,000 100 Acre: 500,000

Unit: 33 - ALAIEDON TWP
Rates/Values for Neighborhood RESWM.WILLIAMSTON, Last Edited: 01/04/2023

Values for Acreage Table 1: 'WILLIAMSTON'
1 Acre: 40,000 3 Acre: 60,000 10 Acre: 130,000 30 Acre: 165,000
1.5 Acre: 42,500 4 Acre: 70,000 15 Acre: 150,000 40 Acre: 200,000
2 Acre: 45,000 5 Acre: 75,000 20 Acre: 155,000 50 Acre: 250,000
2.5 Acre: 52,500 7 Acre: 91,000 25 Acre: 160,000 100 Acre: 500,000

COMMERCIAL LAND RATES 2023 ROLL**Large Tracts**

Parcel Number	Sale Price	Sale Date	Square Feet	\$/SF	Address
33-10-10-09-400-012	\$ 100,000	10/30/2019	217800	\$ 0.46	1155 Temple
33-06-06-13-200-009	\$ 450,000	8/1/2018	3,267,000	\$ 0.14	Willoughby
33-06-06-19-300-002	\$ 1,855,214	7/28/2018	2,482,484	\$ 0.75	US 127
33-25-05-01-100-033	\$ 519,100	12/7/2021	155,945	\$ 3.33	2404 Patient
33-25-05-14-126-021	\$ 400,000	10/20/2020	578,567	\$ 0.69	Willoughby
33-25-05-25-451-003	\$ 120,000	8/31/2020	137,961	\$ 0.87	N. Cedar
33-25-05-24-100-022	\$ 1,200,000	1/27/2020	993,168	\$ 1.21	1961 Holloway
33-25-05-23-400-040	\$ 989,700	7/26/2019	1,437,523	\$ 0.69	Holbrook Dr

Average = \$ 1.02
Use \$1/SF

HWY Jolly Oak

Parcel Number	Sale Price	Sale Date	Square Feet	\$/SF	Address
33-06-06-05-151-009	\$ 190,000	9/4/2019	60,679	\$ 3.13	2844 Atrium
33-06-06-05-151-012	\$ 200,000	11/13/2020	50,094	\$ 3.99	Atrium
33-06-06-04-202-014	\$ 650,000	1/1/2014	49,650	\$ 13.09	3440 Okemos
33-06-06-04-226-005	\$ 82,000	4/30/2013	61,419	\$ 1.34	University Park
33-20-01-02-228-107	\$ 500,000	12/1/2018	21,431	\$ 23.33	1525 Watertower Pl

Average = \$ 8.98
Use \$9/SF

General Commercial

Parcel Number	Sale Price	Sale Date	Square Feet	\$/SF	Address
33-06-06-05-200-039	\$ 385,000	7/27/2018	117,612	\$ 3.27	James Phillips
33-06-06-05-100-059	\$ 300,000	12/8/2021	93,218	\$ 3.22	Jolly
19-20-50-35-400-035+	\$ 275,000	4/22/2020	98,010	\$ 2.81	West Road
33-25-05-23-276-004	\$ 300,000	9/3/2020	57,095	\$ 5.25	1776 Cedar

Average = \$3.64
Use \$3/SF

Ingham County
Alaiedon Township Industrial Land Values
2023 Roll

<u>Parcel #</u>	<u>Adjusted Sale Price</u>	<u>Sale Date</u>	<u>Estimated Land Sq. Ft.</u>	<u>Estimated Land Value per Sq. Ft.</u>
33-17-14-27-152-023	\$69,000	11/1/2020	130,680	\$0.53
33-17-14-27-176-011	\$166,902	7/1/2020	361,548	\$0.46
33-42-16-26-352-015	\$65,000	2/1/2021	108464	\$0.60
 TOTAL:	Average			\$0.53
	Median			\$0.53
	Use			\$0.50

The purpose of this Tab:

To summarize data from Alaiedon Township

<i>2023 Alaiedon Agricultural</i>	Enter per-acre value of untillable acres in yellow box to right:	3600
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Property ID	Date of Sale	Vacant (0 or 1)	Improved (0 or 1)	Sale Price	Adjusted Sale Price	Total Acres	Untillable Acres	ROW acres	Net Tillable Acres	Value of Improvements	Value of Untillable Acres	Residual Value	Residual per tillable acre
33-06-06-14-100-009	12/2/2021	0	1	\$2,400,000	\$2,400,000	191.45	5	0.34	186.11	\$1,495,866	\$18,000	\$886,134	\$4,761
33-06-06-27-300-001	1/24/2020	1	0	\$830,000	\$830,000	157.48	26.78	1.71	128.99	\$0	\$96,408	\$733,592	\$5,687
33-04-04-31-100-012	1/17/2022	1	0	\$340,750	\$340,750	65.16	24.1	0.11	40.95	\$0	\$86,760	\$253,990	\$6,202
33-04-04-10-100-004+	8/1/2021	1	0	\$5,899,500	\$5,899,500	562.8	80.65	9.6	472.55	506853	\$290,340	\$5,102,307	\$10,797
33-04-04-10-300-002+	4/30/2020	1	0	\$1,113,543	\$1,113,543	120	18.06	2.94	99	\$0	\$65,016	\$1,048,527	\$10,591
33-04-04-04-100-001	8/13/2019	1	0	\$80,000	\$80,000	40	5	0	35	\$0	\$18,000	\$62,000	\$1,771
33-04-04-21-100-012	5/28/2019	1	0	\$180,000	\$180,000	34.11	2.46	1.65	30	\$0	\$8,856	\$171,144	\$5,705
33-04-04-02-100-001	5/24/2019	1	0	\$355,500	\$355,500	79	1	1.36	76.64	\$0	\$3,600	\$351,900	\$4,592
33-04-04-03-200-008+	4/18/2019	1	0	\$585,000	\$585,000	130	11.5	5.62	112.88	\$0	\$41,400	\$543,600	\$4,816
33-04-04-33-400-007+	2/27/2019	1	0	\$492,165	\$492,165	98.01	7.2	0	90.81	\$0	\$25,920	\$466,245	\$5,134
		9	1	\$12,276,458	\$12,276,458	1478.01	181.75	23.33	1272.93	\$2,002,719	\$654,300	\$9,619,439	\$6,006 Avg \$7,557 "m"/"j" \$5,687 Median

Use 6000/Acre for Tillable

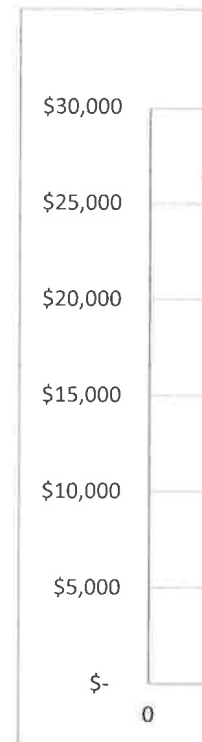
Use 3600/Acre for Non-Tillable

2023 Williamston & Mason
Analysis Residential Land

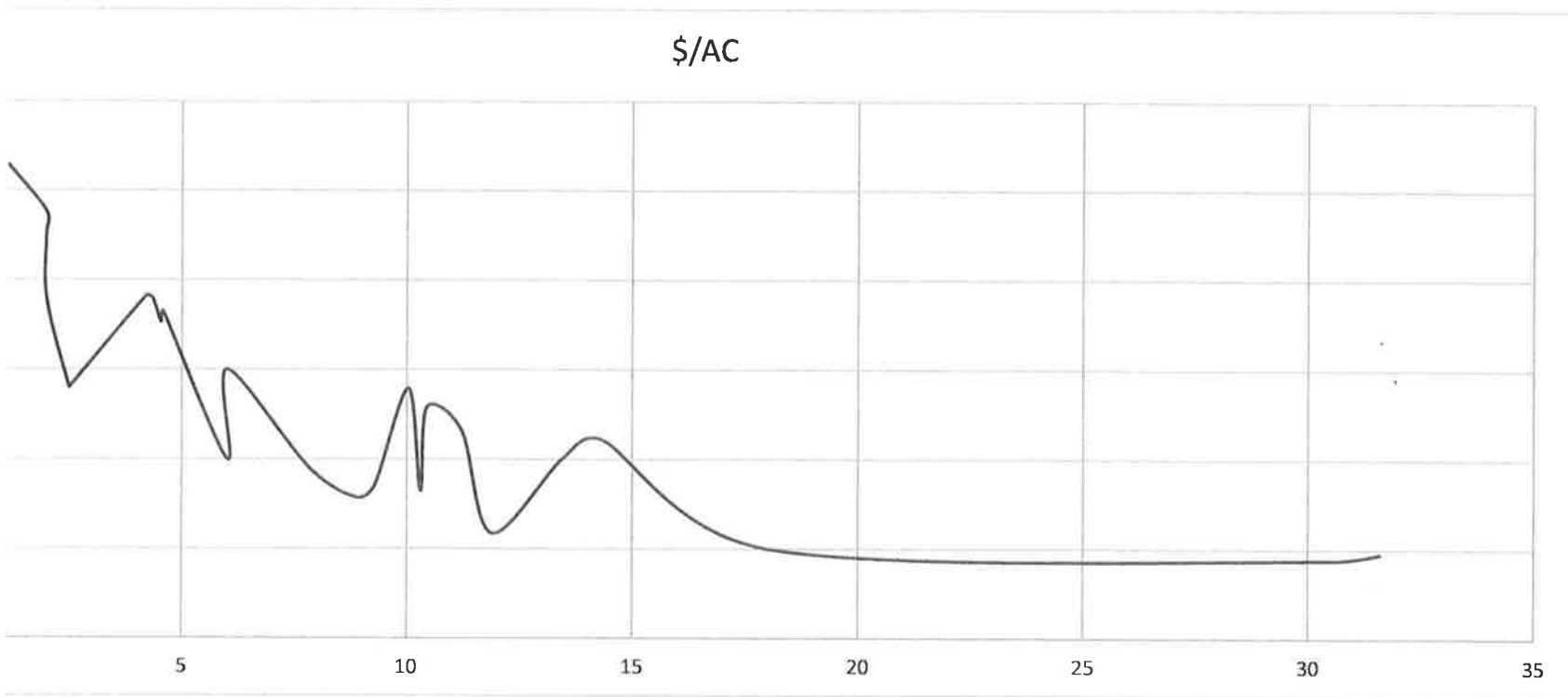
Sales Used

Number	Parcel Number	Road	Date of Sale	Sale Price	Acres	\$/AC	School
1	33-09-09-07-126-003	Columbia	List	\$ 40,000	1	\$ 40,000	Mason
2	33-06-06-29-300-012	Harper	6/1/2022	\$ 44,700	1.15	\$ 26,466	Mason
3	33-10-10-10-400-005	Ives	List	\$ 47,700	2	\$ 23,850	Mason
4	33-06-06-01-200-020	Button	9/2/2020	\$ 45,000	2	\$ 22,500	Williamst
5	33-06-06-29-300-032	Hagadorn	7/9/2018	\$ 38,000	2.01	\$ 18,905	Mason
6	33-06-06-01-300-027	Stillman	5/10/2019	\$ 35,000	2.5	\$ 14,000	Williamst
7	33-06-06-01-300-027	Stillman	3/22/2018	\$ 35,000	2.5	\$ 14,000	Williamst
8	33-09-09-02-100-013	Aurelius	List	\$ 80,000	4.19	\$ 19,093	Mason
9	33-06-06-35-100-025	Wolverine	6/3/2020	\$ 82,500	4.34	\$ 19,009	Mason
10	33-06-06-18-200-004	Hagadorn	9/24/2021	\$ 80,000	4.53	\$ 17,660	Mason
11	33-06-06-35-300-023	Wolverine	2/5/2020	\$ 83,500	4.58	\$ 18,231	Mason
12	33-06-06-32-300-011	Howell	11/19/2020	\$ 60,000	6	\$ 10,000	Mason
13	33-09-09-29-400-013	Onodaga	List	\$ 90,000	6	\$ 15,000	Mason
14	33-06-06-32-300-008	Howell	1/22/2021	\$ 74,350	7.86	\$ 9,459	Mason
15	33-06-06-32-300-006	Howell	4/12/2021	\$ 70,000	8.9	\$ 7,865	Mason
16	33-06-06-32-300-009	Howell	11/18/2020	\$ 80,000	9.3	\$ 8,602	Mason
17	33-06-06-08-100-018	Hagadorn	12/20/2019	\$ 140,000	10.02	\$ 13,972	Mason
18	33-06-06-15-400-009	Dobie	6/29/2020	\$ 85,000	10.292	\$ 8,259	Mason
19	33-06-06-22-300-013	Simmons	List	\$ 134,900	10.43	\$ 12,933	Mason
20	33-06-06-35-100-024	Wolverine	7/9/2020	\$ 130,000	11.2	\$ 11,607	Mason
21	33-06-06-35-100-011	Harper	7/29/2019	\$ 69,900	11.87	\$ 5,886	Mason
22	33-06-06-22-300-012	Simmons	2/14/2022	\$ 134,900	13.43	\$ 10,045	Mason
23	33-06-06-22-300-012	Simmons	List	\$ 159,000	14.33	\$ 11,096	Mason
24	33-06-06-26-300-013	Harper	2/18/2021	\$ 90,000	18.07	\$ 4,980	Mason
25	33-06-06-35-100-023	Harper	2/11/2021	\$ 134,000	30.41	\$ 4,406	Mason
26	33-06-06-30-400-007	Harper	11/20/2020	\$ 149,900	31.58	\$ 4,746	Mason
27	33-03-03-24-200-003	Shaftsburg	List	\$ 240,000	36.11	\$ 6,646	Williamst
28	33-06-06-26-100-004 e	Lamb	9/18/2020	\$ 415,000	110	\$ 3,773	Mason
29	33-06-06-27-300-001	Harper	1/24/2020	\$ 830,000	157.48	\$ 5,270	Mason

PB-5K



\$/AC



The abstraction method is a valuation procedure used to determine the land value relative to the total market value of the property. The abstraction approach is most often used when there are no vacant parcels of land for sale in an area to figure out which is the value of the land when the property built on it is taken out of consideration. This method of evaluation is the most commonly used approach to evaluate the land value for tax purposes. It is also most often used in urban areas with little to no vacant lots for sale, also known as the depreciated replacement cost approach to valuation. It can also be referred to as the extraction method of valuation of land.

Why is the Abstraction Method Used?

In the United States of America, 29 of the 50 states require different values for buildings and lands for tax purposes, which is where the abstraction approach comes into play. This is one of the ways in which residual land that pertains to a property can be evaluated fairly. This method isn't used in areas where there are ample vacant land sales that can be used for comparison, but only where the list of vacant lands for sale is limited or nonexistent.

When calculating the value of residual land that pertains to a property, you must consider the property itself and any improvements affecting its value. This method does this by taking into account the upgrades, replacement costs of the property, or any other improvements that affect the land like pools, landscaping, etc., or the property.

Other methods that can be used to evaluate the value of [vacant land](https://www.realestateagent.com/real-estate-glossary/real-estate/vacant-land.html) to total parcel value is the [allocation method](https://www.realestateagent.com/real-estate-glossary/real-estate/allocation-method.html), and a

more similar way, the contribution to value method, which takes into account improvements to land features.

The reason for the abstraction method, aside from the basic tax purposes, is to determine the best uses of a particular site in regards to zoning laws, [return of investments](https://www.realestateagent.com/real-estate-glossary/real-estate/rate-of-return-on-investment-roi.html), productivity, and what are the actual physical possibilities for the site.

How does the Abstraction Method Work?

Determining the most accurate land value in an urban situation where there are no vacant lands for sale to compare uses the abstraction method. The method begins with the market value of the entire property and sales of properties in the neighborhood. The abstraction method subtracts the value required to replace the improvements by considering the market's depreciation. The depreciation is the factor that influences the validity of this approach. For this reason, the abstraction method can not provide an accurate land value of a site where a historical building is located as depreciation can not be accurately calculated. The abstraction method is used mostly for new structures.

The abstraction method also needs to take the location of the land into account. In general, the location affects the market value of a property and, by extension, the land value.

How is the Abstraction Method Applied?

In determining the land value on a particular property, the abstraction method requires the following steps:

- Gathering Information on comparables sale prices;
- Estimation of improvements and investments in the property;
- Depreciation is subtracted from the estimation of improvements and investments;
- Depreciated cost of improvements and investments is deducted from the selling price;
- We get the approximated land value.

Example:

A lot of 6,500 sq. ft with a 500 sq. ft single-family residence on it. The property is sold for \$83,000, and the residence has been estimated to cost \$61,000 with a depreciation of \$20,000.

Sale price of property	\$83,000
Depreciated value of the building (improvements and investments):	
Building	\$61,000
Depreciation	\$20,000
Depreciated value of building	\$41,000
Resulting remaining land value (depreciated value subtracted from sale price) ...	\$42,000
Divide value by remaining lot size of 6,000 sq. ft	\$7/sq. Ft
Multiply by total lot size of 6,500 sq. ft	\$45,500

Through the abstraction method, the land value is estimated at \$45,500.