

2024 Land Value 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

Parcel Number	Address	Township	Date of Sale	Sale Price	Improv	Net Sale Price	Acres	S/A/C	School	AC	M	W	D
33-07-07-03-251-015	Beechwood	Wheatfield	Listing 23	\$ 39,900		\$ 39,900	0.77	\$ 51,818	Williamst	0.77		51318	
	Clark	Ingham	Listing	\$ 40,000		\$ 40,000	1.49	\$ 26,846	Danville	1.49		26846	
	Clark	Ingham	Listing	\$ 40,000		\$ 40,000	1.77	\$ 22,599	Danville	1.77		22599	
	Clark	Ingham	Listing	\$ 185,000		\$ 185,000	1.77	\$ 104,520	Danville	1.77		22599	
33-07-07-05-351-013	Lin	Wheatfield	2/17/2022	\$ 49,000		\$ 49,000	2	\$ 24,500	Williamst	2.12		24500	
	Kelly	Wheatfield	Let 19	\$ 29,900		\$ 29,900	2.39	\$ 12,510	Mason	2.39		12510	
	Noble	Wheatfield	2/12/2021	\$ 50,500		\$ 50,500	3.66	\$ 13,798	Williamst	3.66		13798	
33-07-07-14-100-021	Noble	Wheatfield	5/9/2021	\$ 50,000		\$ 50,000	4.57	\$ 10,941	Williamst	4.57		10941	
33-07-07-10-400-020	Noble	Wheatfield	Listing 2020	\$ 51,000		\$ 51,000	5.1	\$ 10,000	Danville	5.1		10000	
	Waldo	Wheatfield	Listing 2020	\$ 69,900		\$ 69,900	5.38	\$ 12,993	Williamst	5.38		12993	
33-07-07-34-200-017	Hastett	Williamstown	6/7/2021	\$ 60,000		\$ 60,000	5.38	\$ 11,152	Danville	5.38		11152	
	Waldo	Wheatfield	8/31/2018	\$ 55,000		\$ 55,000	5.58	\$ 9,857	Danville	5.58		9857	
33-07-07-34-200-020	Bray	Wheatfield	8/2/2021	\$ 65,000		\$ 65,000	6.37	\$ 10,204	Danville	6.37		10204	
33-07-07-34-200-018	Waldo	Wheatfield	7/7/2022	\$ 81,500		\$ 81,500	6.37	\$ 12,794	Danville	6.37		12794	
33-07-07-34-200-018	Waldo	Wheatfield	9/3/2023	\$ 105,000		\$ 105,000	9.01	\$ 11,654	Danville	9.01		11654	
33-07-07-29-200-010	Burkley	Wheatfield	Listing	\$ 84,000		\$ 84,000	8.84	\$ 9,502	Williamst	8.84		9502	
	Holt	Wheatfield	Listing	\$ 84,000		\$ 84,000	8.84	\$ 9,502	Williamst	8.84		9502	
	Holt	Wheatfield	Listing	\$ 84,000		\$ 84,000	8.84	\$ 9,502	Williamst	8.84		9502	
33-07-07-34-200-019	Hastett	Williamstown	Listing	\$ 105,000		\$ 105,000	10	\$ 10,600	Williamst	10		10600	
	Waldo	Wheatfield	4/28/2022	\$ 90,000		\$ 90,000	10.12	\$ 8,893	Danville	10.12		8893	
	Waldo	Wheatfield	Let 19	\$ 62,900		\$ 62,900	10.14	\$ 6,203	Mason	10.14		6203	
	Wolverine	Wheatfield	Let 19	\$ 150,000		\$ 150,000	11.11	\$ 13,501	Mason	11.11		13501	
33-07-07-11-100-011	Lin	Wheatfield	6/28/2018	\$ 113,500		\$ 113,500	12.29	\$ 9,235	Williamst	12.29		9235	
33-04-04-30-200-022	Meayer	Lodge	Let 19	\$ 119,900		\$ 119,900	10	\$ 8,547	Williamst	10.00		8547	
	Edgar	Wheatfield	Let 19	\$ 108,900		\$ 108,900	10	\$ 8,200	Williamst	10.00		8200	
	Grand River	Wheatfield	Let 23	\$ 154,150		\$ 154,150	13.28	\$ 12,000	Williamst	13.28		12000	
33-03-03-13-100-014	Williamston	Williamstown	Let 2020	\$ 124,900		\$ 124,900	13.68	\$ 8,343	Williamst	13.68		8343	
33-07-07-21-100-018	Holt	Wheatfield	3/17/2019	\$ 156,500		\$ 156,500	17.68	\$ 8,852	Williamst	17.68		8852	
	Edgar	Wheatfield	2/16/2023	\$ 189,900		\$ 189,900	20.03	\$ 9,481	Mason	20.03		9481	
33-07-07-05-400-008	Lin	Wheatfield	10/23/2020	\$ 215,000		\$ 215,000	21.63	\$ 9,940	Williamst	21.63		9940	
33-07-07-14-100-019	Noble	Wheatfield	Listing	\$ 259,900		\$ 259,900	25	\$ 10,000	Williamst	23.26		10000	
	Williamston	Wheatfield	Listing	\$ 224,900		\$ 224,900	25.06	\$ 10,371	Danville	25.06		10371	
	Williamston	Wheatfield	7/22/2020	\$ 207,000		\$ 207,000	42.55	\$ 5,286	Williamst	42.55		5286	
23-100-010 & 22-200	Holt	Wheatfield	Let 19	\$ 265,313		\$ 265,313	53.87	\$ 4,167	Williamst	53.87		3843	
	Meridian	Williamstown	2/9/2021	\$ 280,000		\$ 280,000	64.98	\$ 4,309	Williamst	64.98		4309	
33-07-07-12-200-005	Meridian	Wheatfield	1/9/2023	\$ 499,000		\$ 499,000	72.54	\$ 6,879	Williamst	72.54		6879	
33-07-07-05-326-002	Meridian	Wheatfield	3/28/2019	\$ 350,000		\$ 350,000	74.26	\$ 4,713	Williamst	74.26		4713	
33-07-07-10-100-	Lin	Wheatfield	5/7/2021	\$ 410,000		\$ 410,000	85.1	\$ 4,838	Williamst	85.1		4838	
33-07-07-08-100-009	Meridian	Wheatfield											

Parcel Number	Mason	W	D
1	30000	35000	30000
1.5	35000	39900	35000
2	45000	49000	45000
2.5	47000	52000	47000
3	50000	58500	50000
5	67000	67000	65000
7	77000	77000	77000
10	100000	100000	100000
15	147000	147000	147000
20	190000	190000	190000
25	225000	225000	225000
30	240000	240000	240000
40	280000	280000	280000
50	300000	300000	300000
100	500000	500000	500000

Parcel Number	Mason	W	D
1	23900		
1.5	22500		
2	18800		
2.5	18000		
3	15000		
5	13400		
7	11000		
10	10000		
15	9800		
20	9500		
25	9000		
30	8000		
40	7000		
50	6000		
100	5000		

Abstraction Method
Small Tracts

2024

Parcel #	Address	Date of Sale	Sale Price	Imp Cost	Residual	Lot FF	\$/FF
33-07-07-05-302-003	70 Apple Blossom	4/12/2022	375000	327545	47455	145	327.28
33-07-07-05-302-013	100 Apple Blossom	7/16/2021	420000	345000	75000	202	371.29
33-07-07-03-202-004	1324 Jack Pine	3/8/2021	300000	251900	48100	150	320.67
33-07-07-03-202-008	1299 Greenfield	1/20/2021	219000	171500	47500	150	316.67
33-07-07-03-203-004	1325 Jack Pine	11/5/2020	266000	226777	39223	150	261.49

Ave 319.48
Use 320/FF

Enter per-acre value of unutilized acres in yellow box to right:

3200

Property ID	Date of Sale	Vacant (0 or 1)	Improve d (0 or 1)	Sale Price	Adjusted Sale Price	Total Acres	Unutilabl e Acres	ROW acres	Tillable Acres	Net Value of Improvements	Value of Un-tillable Acres	Residual Value	Residual per tillable acre	Average	
														USE	Wet
33-04-04-31-100-012	1/17/2022	1	0	\$340,750	\$340,750	65.16	24.1	0.11	40.95	\$0	\$77,120	\$263,630	\$6,438		\$5,302
33-04-04-21-100-012	5/28/2019	1	0	\$180,000	\$180,000	34.11	2.46	1.65	30	\$0	\$7,872	\$172,128	\$5,738		\$5,000
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	\$16,000	\$888,134	\$4,772		\$1,829 wet
33-07-07-05-326-002	4/1/2020	1	0	\$325,000	\$325,000	72.54	36.36	0.68	35.5	\$0	\$116,352	\$208,648	\$5,877		\$1,500 wet
33-07-07-03-300-006+	4/12/2022	1	0	\$200,000	\$200,000	40.31	0	2	38.31	\$0	\$0	\$200,000	\$5,221		
33-06-06-27-300-001	6/22/2023	0	1	\$600,000	\$600,000	160	84	2	74	\$8,000	\$268,800	\$323,200	\$4,368		
33-04-04-03-200-008+	1/24/2020	1	0	\$830,000	\$830,000	157.48	26.78	1.71	128.99	\$0	\$85,696	\$744,304	\$5,770		
33-04-04-33-400-007+	4/18/2019	1	0	\$585,000	\$585,000	130	11.5	5.62	112.88	\$0	\$36,800	\$548,200	\$4,856		
33-05-05-34-400-005	2/27/2019	1	0	\$492,165	\$492,165	98.01	7.2	0	90.81	\$0	\$23,040	\$469,125	\$5,166		
33-05-05-36-200-005	7/18/2022	1	0	\$175,000	\$175,000	38	1.52	0.77	35.71	\$0	\$4,864	\$170,136	\$4,764		
33-05-05-01-300-010	7/21/2021	1	0	\$156,000	\$156,000	38	14.87	3	20.13	\$0	\$47,584	\$108,416	\$5,386		
	2/14/2020	1	0	\$250,000	\$250,000	48.94	0	1.5	47.44	\$0	\$0	\$250,000	\$5,270		
33-04-04-04-100-001	8/13/2019	1	0	\$80,000	\$80,000	40	5	0	35	\$0	\$16,000	\$64,000	\$64,000		

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) (<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) (<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.

Industrial Land

2024

Parcel #	Adjusted Sale Price	Sale Date	SQ Land	\$/SF
33-17-14-27-152-023	\$ 69,000	11/1/2020	130680	0.53
33-17-14-27-176-011	\$ 166,902	7/1/2020	361548	0.46
33-42-16-26-352-015	\$ 65,000	2/1/2021	108464	0.60

Ave .53
Median .53
Use .50

Commercial Land

2024

Commercial Sites

Parcel #	Sale Price	Sale Date	SQ Land	\$/SF	
33-25-05-23-276-004	\$ 300,000	9/3/2020	57095	\$ 5.25	1776 Cedar
33-06-06-05-151-009	\$ 190,000	9/14/2019	60679	\$ 3.13	2844 Atrium
33-06-06-05-151-012	\$ 200,000	11/13/2020	50094	\$ 3.99	Atrium
33-42-16-26-105-004	\$ 16,000	7/16/2021	7841	\$ 2.04	104 Herbert
33-25-05-18-351-050	\$ 46,285	8/11/2020	8276	\$ 5.59	W St. Joseph
			AVE	\$ 4.00	
			Use	4.00	

Large Sites

33-09-09-03-400-019	\$ 250,000	9/14/2018	309276	\$ 0.81	115 N Aurelius
33-25-05-01-100-033	\$ 519,100	12/7/2021	155945	\$ 3.33	2404 Patient
33-06-06-19-300-002	\$ 1,855,214	7/28/2018	2482484	\$ 0.75	US 127
33-08-08-15-200-005	\$ 801,000	10/20/2020	1012939	\$ 0.79	M-52
33-25-05-24-100-022	\$ 1,200,000	1/27/2020	993168	\$ 1.21	1961 Holloway

Ave \$ 1.38
Use \$ 1.40