

2023 LAND ANALYSIS

Determining Land Value
Commercial-212 Commercial US 223

Parcel #	Sale Date	Sale Price	Bldg. Residual	Land Residual	Land Value	Ratio	Final LV	Acreage		Final Acreage Table
MD0-114-1210-00	08/01/22	\$5,000,000	\$4,738,029	\$261,971	\$472,650	5%	407,664	2.45	1	400,000
MD0-113-1330-00	03/11/21	\$1,040,000	\$513,893	\$526,107	\$500,000	51%	526,107	4.12	1.5	425,000
MD0-112-3985-00	08/01/22	\$3,800,000	\$3,689,332	\$110,668	\$106,219	3%	760,000	4.48+1.85	2	450,000
						20%			2.5	475,000
MD0-114-1425-00	08/12/20	\$490,000	Vacant	\$490,000	\$107,800		597,800	6.74	3	500,000
									4	550,000
									5	600,000
									7	650,000
									10	700,000
									15	750,000
									20	800,000
									25	850,000
									30	900,000
									40	950,000

Time Analysis -vacant land comparable for MD0-114-1425-00
 XT0-325-0432-00 607 Mohawk St. Tecumseh, MI. 49286
 6/13/2019 125,000 Sale 1
 10/3/2022 160,000 Sale 2
 0.0078 Per month
 28 mos bet sales
 0.22 Total adj

Interpolated between the two values-final value for 6/7 acres

Key Points:

- Adjusted by acreage to determine 1st acre value.
- Average ratio not in final valuation.
- Leasing land
- Comparable with added frontage of 2.30 ac on 223

2023 LAND ANALYSIS

Determining Land Value
Commercial-218 Com City Perimeter

Parcel Number	Sale Date	Sale Price	Land + Yard	Bldg. Residual	Land Value	Acreage	Ratio	Sale LV	Comments	Acreage Calc	Final Acreage Table		
MDO-110-1255-00	02/22/22	\$560,000	\$62,249	\$497,751	\$45,365	0.42	0.11	156,800	1st acre 100,000 based on average of two sales Calculation: 100,037 Comparable for 5 acres 5% increases until 4 acres-then 20% adj	1	100,000	100,000	
MDO-110-1325-00	02/24/21	\$154,545	\$62,922	\$91,623	\$62,922	0.81	0.41	43,273		1.5	105,000	105,000	
MDO-110-1320-00	02/28/22	\$650,000	\$202,553	\$447,447	\$175,000	5.50	0.31			2	110,250	110,000	
Final Land Value									0.28	100,036	2.5	115,763	115,000
										3	121,551	120,000	
										4	145,861	145,000	
										5	175,033	175,000	
										7	210,039	210,000	
										10	252,047	250,000	
										15	302,457	300,000	
										20	362,948	360,000	
									No parcels above 10 ac	25	435,538	435,000	
										30	522,645	520,000	
										40	627,175	625,000	
										50	752,609	750,000	
										100	903,131	900,000	

2023 LAND ANALYSIS

Determining Land Value

301 Industrial

Parcel Number	Sale Date	Sale Price	Land Residual	Bldg. Residual	Ratio	Sale LV	Acreage	Comment	Final Acreage Table	
MD0-124-1250-00	10/22/20	\$60,000	\$25,480	\$34,520	0.42	30,000	0.53	50% increase after 1 ac	1	30,000
MD0-112-1560-00	06/28/22	\$123,000	\$70,710	\$52,290	0.57	61,500	2.00		1.5	30,000
MD0-101-4065-00	06/06/22	\$200,000	\$49,742	\$150,258		100,000	5.00	Sales 25% increase in acreage Reference only-not used in	2	60,000
MD0-101-4150-00	12/15/22	\$432,000	\$121,705	\$310,295		216,000	3.00	calcs	2.5	60,000
Final Value Ratio					0.50				3	75,000
									4	75,000
									5	100,000
									7	100,000
									10	100,000
									15	125,000
									20	150,000
									25	175,000
									30	200,000
									40	225,000
									50	250,000
									100	300,000

Key Notes:

25,000 acre table increase

30,000 1st acre

2023 LAND ANALYSIS

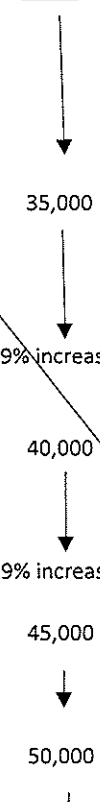
Determining Land Value
Residential-40100 Rural/Ag

Parcel Number	Sale Date	Sale Price	Improvement Value	Land Residual	Land Value	L/B Ratio	Sale Land Value	Acreage	Size	Table A
MD0-129-2460-00	08/27/21	\$168,000	\$142,663	\$25,337	\$12,342		36,960	0.4	0-.30	29,000
MD0-124-1270-00	12/08/20	\$74,900	\$59,472	\$15,428	\$15,428	21%	16,478	0.5	.31-.40	30,000
MD0-107-2480-00	09/27/21	\$120,000	\$101,653	\$18,347	\$15,736		26,400	0.51	.41-.50	30,500
MD0-108-4920-00	06/11/20	\$128,000	\$100,093	\$27,907	\$24,684	22%	28,160	0.8	.51-.60	31,000
							27,000		.61-.7	32,000
MD0-119-4070-00	07/14/20	\$171,000	\$136,278	\$34,722	\$30,238	20%	34,200	0.98	.71-.8	32,500
MD0-105-4400-00	01/14/21	\$197,900	\$162,522	\$35,378	\$30,546	18%	39,580	0.99	.81-.9	33,000
MD0-124-4860-00	02/08/21	\$125,000	\$90,250	\$34,750	\$30,546	28%	25,000	0.99	.91-.99	34,000
Final Land Value						22%	32,927			

Set the Rate Table based on Final Value and increased by 2% for

MD0-104-3070-00	12/18/20	\$117,000	\$82,615	\$34,385	\$30,855		28,080	1		
MD0-120-4915-00	12/18/20	\$165,000	\$134,145	\$30,855	\$30,855	19%	39,600	1		
MD0-124-1030-00	03/30/22	\$140,000	\$105,838	\$34,162	\$30,855	24%	33,600	1		
MD0-124-1700-00	09/18/20	\$125,000	\$89,986	\$35,014	\$30,855	28%	30,000	1		
MD0-129-3160-00	01/11/22	\$120,000	\$89,145	\$30,855	\$30,855	26%		1		
Final Land Value						24%	32,820	30,855		
MD0-135-4920-00	06/03/21	\$195,000	\$163,528	\$31,472	\$31,472	16%	39,000	1.1		
MD0-125-1400-00	10/18/21	\$180,500	\$140,305	\$40,195	\$31,571	22%	36,100	1.11		
MD0-122-3660-00	02/23/21	\$170,000	\$132,428	\$37,572	\$31,781	22%	34,000	1.15		
MD0-125-4900-00	10/05/21	\$160,000	\$125,813	\$34,187	\$32,089	21%	32,000	1.2		
MD0-135-1510-00	05/21/21	\$189,900	\$153,671	\$36,229	\$33,077	19%	37,980	1.36		
Final Land Value						20%	35,816	33,941		
MD0-130-2620-00	09/17/21	\$157,000	\$121,838	\$35,162	\$34,959	22%	29,830	1.65		
MD0-136-1740-00	07/30/21	\$195,000	\$158,918	\$36,082	\$35,570	19%	37,050	1.74		
MD0-113-4710-00	10/30/20	\$230,000	\$180,469	\$49,531	\$36,113	22%	43,700	1.82		
MD0-108-4895-00	07/24/20	\$255,000	\$216,367	\$38,633	\$36,384	15%	48,450	1.86		
MD0-136-1560-00	10/05/20	\$195,000	\$156,269	\$38,731	\$37,266	20%	37,050	1.99		
Final Land Value						19%	39,216	37,334		
								3 ac		
MD0-115-4900-00	02/25/22	\$212,000	\$168,394	\$43,606	\$37,558	21%	57,240	2.03		
MD0-119-3620-00	04/03/20	\$160,000	\$120,646	\$39,354	\$37,558	25%	43,200	2.03		
MD0-135-2570-00	03/25/22	\$92,700	\$53,872	\$38,828	\$38,828	42%	27,810	2.2		
MD0-124-1880-00	06/17/21	\$129,500	\$86,577	\$42,923	\$40,920	33%	38,850	2.48		
MD0-125-1340-00	12/18/20	\$230,000	\$183,703	\$46,297	\$42,547	20%	43,700	2.68		
MD0-129-2280-00	11/17/20	\$279,620	\$234,327	\$45,293	\$42,629	16%	53,128	2.69		
MD0-108-4870-00	03/15/21	\$288,000	\$226,963	\$61,037	\$55,648	21%	54,720	2.92		

FINAL



Analyzed Final Land Value but did not enter in BS&A. Values in red were in system.

Final Land Value							19%	50,516	41,069			
								4 ac			↓	
MD0-119-1250-00	07/19/21	\$215,000	\$165,722	\$49,278	\$45,175	23%	83,850	3			9% increase	
MD0-131-2770-00	08/21/20	\$71,000	\$25,373	\$45,627	\$45,627	64%	27,690	3.1			} 60,000	
MD0-131-2870-00	02/22/21	\$170,000	\$119,826	\$50,174	\$46,891	30%	66,300	3.38				
Final Land Value							39%	59,280	49,691			9% increase
								5 ac				
MD0-122-3710-00	06/15/21	\$166,500	\$112,508	\$53,992	\$53,518	32%	58,275	4.77			→ 65,000	
Final Land Value								65,000	54,661			
MD0-127-2960-00	09/09/21	\$150,000	\$89,888	\$60,112	\$60,112	40%	52,500	8.63	6,083			
MD0-130-4300-00	05/26/21	\$475,000	\$330,283	\$144,717	\$144,717	30%	166,250	24.68	6,736	6,900		
MD0-132-2710-00	06/05/20	\$185,000	\$124,825	\$60,175	\$60,175	33%	64,750	10.01	6,469	Additional acres above 5		
MD0-135-1200-00	12/30/21	\$298,000	\$193,203	\$104,797	\$101,445	35%	104,300	12.8	8,148			
Per Acre Value							35%	96,950		6,859		

2023 LAND ANALYSIS

Determining Land Value

Residential-40100 Rural/Ag

Parcel Number	Sale Date	Sale Price	Acreage	Per Acre	Detail of ag break out	Sale type
MD0-133-4400-00	12/22/22	\$169,847	26.81	\$6,335	2 acres rec woods 3,300	Tillable/woods, res woods, pasture, non-till
MD0-133-3050-00	12/22/22	\$382,154	64.78	\$5,899	5 acres woods	Tillable/woods, res woods, pasture, non-till
MD0-134-3150-00	12/22/22	\$155,692	29.63	\$5,255	7 acre res woods	Tillable/ROW
Final Land Value				\$5,100	all farm, row deducted	Tillable
Final Land Value				\$1,650	4201 farm, 1699 woods	Woods
Final Land Value				0		Low/Wet
Final Land Value				\$3,300	2 x's woods	Residential Woods
Final Land Value				\$1,650		Recreation Pond
Final Land Value				\$1,650		Farm Pond
Final Land Value				\$1,650		Pasture
Final Land Value				\$1,650		Non-Til.Recreation
						Dev Residential

Rates in BS&A

Tillable	5100
Woods	1650
Low/Wet	1320
Residential Woods	3300
Recreation Pond	11000
Farm Pond	5100
Pasture	1650
Non-Til Recreation	1980
Dev Residential	3080

2023 LAND ANALYSIS

Determining Land Value
Residential-40135 52,000

Parcel Number	Sale Date	Sale Price	Bldg. Residual	Land Residual	Land Ratio	Sale Land Value	Acreage	Land Table Rates	
MD0-640-0250-00	02/01/22	\$124,000	\$102,068	\$21,932	18%	\$22,320	0.34	.01-.10	15,000
MD0-640-0030-00	11/24/21	\$125,000	\$97,877	\$27,123	22%	\$22,500	0.34	.11-.20	15,000
MD0-640-0120-00	11/12/21	\$148,000	\$120,536	\$27,464	19%	\$26,640	0.34	.21-.30	23,000
MD0-400-0510-00	09/24/21	\$149,500	\$121,158	\$28,342	19%	\$26,910	0.25	.31-.35	25,000
MD0-400-0040-00	09/10/21	\$144,000	\$123,828	\$20,172	14%	\$25,920	0.24	.36-.45	31,000
MD0-640-0080-00	08/31/21	\$138,000	\$114,478	\$23,522	17%	\$24,840	0.34	.46-.55	52,000
MD0-640-0391-00	06/10/21	\$94,000	\$71,997	\$22,003	23%	\$16,920	0.25	.56-.65	52,000
MD0-640-0120-00	11/12/21	\$148,000	\$120,536	\$27,464	19%	\$26,640	0.34	.66-.75	52,000
MD0-400-0530-00	11/11/21	\$146,000	\$121,880	\$24,120	17%	\$26,280	0.25	.76-.85	52,000
MD0-640-0090-00	05/20/21	\$132,000	\$110,401	\$21,599	16%	\$23,760	0.25	.86-.95	52,000
MD0-640-0310-00	06/24/22	\$202,000	\$176,562	\$25,438	13%	\$40,400	0.42		
MD0-705-0220-00	09/27/22	\$205,000	\$208,704	\$41,296	20%	\$41,000	0.84		
MD0-715-0600-00	03/26/21	\$301,000	\$231,442	\$69,558	23%	\$54,180	0.61		
Final Land Value					18%	\$24,273			

Key Points:

- * Highlighted sales out of the sales range-analyzed with over .45 acreage table.
- * .46 to 1 acre interpolated to 52,000.

2023 LAND ANALYSIS

Determining Land Value
Residential-40144 44,0000

Parcel Number	Sale Date	Sale Price	Bldg. Residual	Land Residual	Land Ratio	Sale Land Value	Acreage	New Sale Value	
MD0-495-0090-00	03/23/21	\$169,000	\$143,144	\$25,856	15%	\$32,110	0.17	\$27,040	
MD0-495-0130-00	10/20/21	\$192,400	\$163,074	\$29,326	15%	\$36,556	0.17	\$30,784	
MD0-495-0390-00	06/12/20	\$190,000	\$163,631	\$26,369	14%	\$36,100	0.17	\$30,400	29,000
MD0-495-0460-00	04/22/21	\$145,000	\$114,412	\$30,588	21%	\$27,550	0.17	\$23,200	
MD0-495-0470-00	08/24/21	\$197,500	\$168,328	\$29,172	15%	\$37,525	0.17	\$31,600	
Final Land Value					16%			\$28,605	
MD0-560-0090-00	01/18/21	\$135,000	\$106,890	\$28,110	21%	\$25,650	0.25	\$22,950	
MD0-895-0500-00	03/22/21	\$258,000	\$221,420	\$36,580	14%	\$49,020	0.26	\$43,860	
MD0-490-0270-00	09/29/20	\$153,000	\$126,960	\$26,040	17%	\$29,070	0.27	\$26,010	32,000
MD0-895-0210-00	08/26/21	\$249,900	\$213,566	\$36,334	15%	\$47,481	0.27	\$42,483	
MD0-895-0240-00	10/14/20	\$225,000	\$193,108	\$31,892	14%	\$42,750	0.27	\$38,250	
MD0-420-0020-00	04/05/21	\$165,000	\$138,411	\$26,589	16%	\$31,350	0.28	\$28,050	
MD0-560-0100-00	10/22/20	\$124,000	\$99,797	\$24,203	20%	\$23,560	0.29	\$21,080	
Final Land Value					17%			\$31,812	
MD0-440-0870-00	06/17/20	\$135,000	\$101,229	\$33,771	25%	\$25,650	0.32	\$28,350	
MD0-490-0450-00	04/02/20	\$145,000	\$117,176	\$27,824	19%	\$27,550	0.32	\$30,450	
MD0-580-0060-00	02/18/22	\$115,000	\$87,827	\$27,173	24%	\$21,850	0.32	\$24,150	
MD0-580-0140-00	07/30/20	\$164,000	\$130,125	\$33,875	21%	\$31,160	0.32	\$34,440	
MD0-730-0420-00	09/02/20	\$104,500	\$77,641	\$26,859	26%	\$19,855	0.32	\$21,945	
MD0-540-0160-00	06/03/20	\$137,500	\$110,324	\$27,176	20%	\$26,125	0.33	\$28,875	
MD0-540-0360-00	03/08/22	\$183,500	\$153,535	\$29,965	16%	\$34,865	0.33	\$38,535	32,000
MD0-545-0520-00	11/19/21	\$169,900	\$138,103	\$31,797	19%	\$32,281	0.33	\$35,679	
MD0-440-1140-00	09/14/21	\$152,000	\$122,146	\$29,854	20%	\$28,880	0.34	\$31,920	
MD0-890-0030-00	12/01/21	\$169,000	\$140,864	\$28,136	17%	\$32,110	0.34	\$35,490	
MD0-435-0600-00	08/24/20	\$159,900	\$129,207	\$30,693	19%	\$30,381	0.35	\$33,579	
MD0-435-0610-00	07/24/20	\$142,500	\$109,241	\$33,259	23%	\$27,075	0.35	\$29,925	
MD0-440-0920-00	10/01/20	\$141,000	\$114,918	\$26,082	18%	\$26,790	0.35	\$29,610	
MD0-895-0130-00	02/16/21	\$255,000	\$193,580	\$61,420	24%	\$48,450	0.36	\$53,550	
MD0-735-0010-00	07/28/20	\$143,500	\$118,129	\$25,371	18%	\$27,265	0.37	\$30,135	
MD0-490-0300-00	09/22/21	\$110,000	\$81,785	\$28,215	26%	\$20,900	0.38	\$23,100	
Final Land Value					21%			\$31,858	
MD0-730-0270-00	09/22/20	\$113,000	\$84,605	\$28,395	25%	\$21,470	0.40	\$22,600	
MD0-730-0270-00	06/03/21	\$178,000	\$149,605	\$28,395	16%	\$33,820	0.40	\$35,600	
MD0-895-0470-00	10/25/21	\$308,500	\$258,243	\$50,257	16%	\$58,615	0.41	\$61,700	37,000
MD0-890-0110-00	07/20/20	\$135,000	\$105,847	\$29,153	22%	\$25,650	0.42	\$27,000	
Final Land Value					20%			\$36,725	
MD0-440-0830-00	06/03/21	\$156,000	\$119,768	\$36,232	23%	\$29,640	0.53	\$37,440	
MD0-810-0040-00	10/13/20	\$195,000	\$146,937	\$48,063	25%	\$37,050	0.60	\$46,800	
MD0-895-0280-00	08/05/21	\$255,000	\$209,652	\$45,348	18%	\$48,450	0.60	\$61,200	
MD0-735-0070-00	11/25/20	\$188,400	\$144,839	\$43,561	23%	\$35,796	0.64	\$45,216	44,000
MD0-480-0040-00	04/03/20	\$156,700	\$116,504	\$40,196	26%	\$29,773	0.66	\$37,608	
MD0-485-0180-00	10/18/21	\$186,000	\$141,670	\$44,330	24%	\$35,340	0.66	\$44,640	
MD0-735-0170-00	11/24/20	\$127,500	\$85,452	\$42,048	33%	\$24,225	0.68	\$30,600	
Final Land Value					24%			\$43,358	

2023 LAND ANALYSIS

Determining Land Value

Residential-40170 Condominium

Parcel Number	Sale Date	Sale Price	Bldg Residual	
XT0-880-0040-00	11/19/21	\$25,000	vacant-condo site	} Final Value 20,000 per site
XT0-880-0050-00	11/19/21	\$25,000	vacant-condo site	
XT0-880-0060-00	11/19/21	\$25,000	vacant-condo site	
XT0-880-0070-00	04/08/22	\$30,000	vacant-condo site	
XT0-880-0080-00	04/08/22	\$30,000	vacant-condo site	
XT0-880-0090-00	04/08/22	\$30,000	vacant-condo site	
XT0-867-5800-00	03/11/21	\$17,000	vacant-condo site	
XT0-867-6100-00	01/06/21	\$16,000	vacant-condo site	
XT0-867-7600-00	01/15/21	\$16,000	vacant-condo site	
XT0-867-6900-00	04/09/20	\$16,000	vacant-condo site	
XT0-867-7800-00	07/28/20	\$16,000	vacant-condo site	
XT0-866-0400-00	06/16/20	\$27,500	vacant-condo site	
XT0-867-2000-00	12/09/21	\$17,000	vacant-condo site	
XT0-880-0020-00	12/22/20	\$22,500	vacant-condo site	
XT0-866-1600-00	04/28/21	\$27,500	vacant-condo site	
XT0-867-6800-00	01/15/21	\$17,000	vacant-condo site	
XT0-867-8300-00	02/10/21	\$16,000	vacant-condo site	
XT0-867-8100-00	11/13/20	\$16,000	vacant-condo site	
XT0-867-7900-00	09/17/20	\$16,000	vacant-condo site	

City of Tecumseh Condos most similiar to condos currently in Madison, as well as being built. Casa Vila Developers builds in both locations.

2023 LAND ANALYSIS

Determining Land Value
Residential-40174 74,0000

Parcel Number	Sale Date	Adj. Sale \$	Land + Yard	Bldg Residual	Ratio
MD0-690-0190-00	08/06/21	\$407,500	\$71,904	\$335,596	18%

\$73,350	1 ac	} 10% increases based on rural ag increases	
\$81,400	1.5 ac		
\$89,540	2 ac		
\$98,494	3 ac		
\$108,434	4 ac		
\$119,177	5 ac		
\$131,096	7 ac		
\$144,205	10 ac		
\$158,625	15 ac		} No acreage
\$191,937	20 ac		
\$211,131	25 ac		
\$232,244	30 ac		
\$255,468	40 ac		