

In this section you will find:

1. Land Table Description
2. Land Value Tables
3. Land Value Analysis
4. Abstraction Method Description

Code	Description	Comments
Unit 33 - LOCKE TOWNSHIP		
00002	WEBBERVILLE 33220	
00003	WILLIAMSTON 33230	
00004	PERRY MORRICE 47030 78060 78080	
00010	AGRICULTURAL	
00011	COMMERCIAL	
00012	INDUSTRIAL	
ida	Default Neighborhood	
Unit -		

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00002.WEBBERVILLE 33220, Last Edited: 12/22/2022

Minimum Value for Frontages/Sites: 30,000

Values for Acreage Table 1: 'WEBBERVILLE'

1 Acre: 34,000	3 Acre: 55,000	10 Acre: 80,000	30 Acre: 150,000
1.5 Acre: 42,000	4 Acre: 57,000	15 Acre: 90,000	40 Acre: 200,000
2 Acre: 50,000	5 Acre: 60,000	20 Acre: 100,000	50 Acre: 250,000
2.5 Acre: 52,500	7 Acre: 70,000	25 Acre: 125,000	100 Acre: 500,000

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00003.WILLIAMSTON 33230, Last Edited: 12/14/2023

Maximum Value for Frontages/Sites: 75,000

Values for Acreage Table 1: 'WILLIAMSTON'

1 Acre: 44,700	3 Acre: 62,000	10 Acre: 90,000	30 Acre: 175,000
1.5 Acre: 50,000	4 Acre: 69,000	15 Acre: 105,000	40 Acre: 200,000
2 Acre: 58,000	5 Acre: 75,000	20 Acre: 120,000	50 Acre: 250,000
2.5 Acre: 60,000	7 Acre: 82,000	25 Acre: 150,000	100 Acre: 500,000

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00004.PERRY MORRICE 47030 78060 78080, Last Edited: 12/22/2022

Values for Acreage Table 1: 'PERRY MORRICE'

1 Acre: 33,000	3 Acre: 42,000	10 Acre: 64,000	30 Acre: 150,000
1.5 Acre: 35,000	4 Acre: 44,000	15 Acre: 80,000	40 Acre: 200,000
2 Acre: 40,000	5 Acre: 46,000	20 Acre: 95,000	50 Acre: 250,000
2.5 Acre: 41,000	7 Acre: 55,000	25 Acre: 120,000	100 Acre: 500,000

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00010.AGRICULTURAL, Last Edited: 01/11/2024

Rates for Rate Table 'AGRI', (Acres)

BUILDING SITE	: 34,000
NON-TILLABLE	: 3,600
ROW	: 0
#1 TILLABLE	: 6,940
#2 TILLABLE	: 6,940
#3 TILLABLE	: 6,940
#4 TILLABLE	: 6,940
#5 TILLABLE	: 6,940
#6 TILLABLE	: 6,940
#7 TILLABLE	: 6,940
#8 TILLABLE	: 6,940
	: 0

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00011.COMMERCIAL, Last Edited: 01/05/2023

Frontages:

Frontage 'A': Description: '\$300/FF	FF Rate: 300
Standard Frontage: 0	Standard Depth: 0

Values for Acreage Table 1: 'WEBBERVILLE FOR COMM'

1 Acre: 34,000	3 Acre: 55,000	10 Acre: 80,000	30 Acre: 150,000
1.5 Acre: 42,000	4 Acre: 57,000	15 Acre: 90,000	40 Acre: 200,000
2 Acre: 50,000	5 Acre: 60,000	20 Acre: 100,000	50 Acre: 250,000
2.5 Acre: 52,500	7 Acre: 70,000	25 Acre: 125,000	100 Acre: 500,000

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood 00012.INDUSTRIAL, Last Edited: 01/12/2023

Values for Acreage Table 1: 'INDUSTRIAL'

1 Acre: 34,000	3 Acre: 55,000	10 Acre: 80,000	30 Acre: 150,000
1.5 Acre: 42,000	4 Acre: 57,000	15 Acre: 90,000	40 Acre: 200,000
2 Acre: 50,000	5 Acre: 60,000	20 Acre: 100,000	50 Acre: 250,000
2.5 Acre: 52,500	7 Acre: 70,000	25 Acre: 125,000	100 Acre: 500,000

Rates for Rate Table 'RATE TABLE 12', (SqFt)
ROW : 0.00
INDUSTRIAL : 0.29

Unit: 33 - LOCKE TOWNSHIP
Rates/Values for Neighborhood ida.Default Neighborhood, Last Edited: 11/06/2009

Unit: -
Rates/Values for Neighborhood -----., Last Edited: / /

Commercial/Industrial Land Value Analysis

Commercial/Industrial Land Values based on Webberville Residential Values

Agricultural/Residential Land Value Analysis

Agricultural land value analysis assessment year 2024

The purpose of this Tab:

To summarize data from Locke Township (33-04-04-)

		Enter per-acre value of untillable acres in yellow box to right:											
		3600											
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
31-100-012	1/17/2022	1	0	\$340,750	\$340,750	65.16	24.1	0.11	40.95	\$0	\$72,300	\$268,450	\$6,556
10-100-004+	8/1/2021	1	0	\$5,899,500	\$5,899,500	562.8	80.65	9.6	472.55	506853	\$241,950	\$5,150,697	\$10,900
10-300-002+	4/30/2020	1	0	\$1,113,543	\$1,113,543	120	18.06	2.94	99	\$0	\$54,180	\$1,059,363	\$10,701
21-100-012	5/28/2019	1	0	\$180,000	\$180,000	34.11	2.46	1.65	30	\$0	\$7,380	\$172,620	\$5,754
02-100-001	5/24/2019	1	0	\$355,500	\$355,500	79	1	1.36	76.64	\$0	\$3,000	\$352,500	\$4,599
03-200-008+	4/18/2019	1	0	\$585,000	\$585,000	130	11.5	5.62	112.88	\$0	\$34,500	\$550,500	\$4,877
33-400-007+	2/27/2019	1	0	\$492,165	\$492,165	98.01	7.2	0	90.81	\$0	\$21,600	\$470,565	\$5,182
		7	0	\$8,966,458	\$8,966,458	1089.08	144.97	21.28	922.83	\$506,853	\$434,910	\$8,024,695	\$6,938 Avg
													\$8,696 "m"/"j"
													\$5,754 Median
04-100-001	8/13/2019	1	0	\$80,000	\$80,000	40	5	0	35	\$0	\$15,000	\$65,000	\$1,857

Vacant Lan 33-04-04-

Webberville

Sale #	Parcel No.	Sale Date	Sale \$	Time Adj.	Adj. Sale \$	Acres	\$/Acre	Neighhd
	36-376-009	05/04/2016	\$12,200			0.46	\$26,522	2
	24-126-011	05/31/2018	\$17,000			0.57	\$29,825	2
	35-400-002	08/27/2015	\$24,000			2.00	\$12,000	2
	09-300-011	08/01/2016	\$25,000			4.00	\$6,250	2
	09-300-011	06/30/2022	\$54,000			4.00	\$13,500	2
	13-200-022	07/27/2023	\$50,000			5.00	\$10,000	2
	27-400-010	02/24/2021	\$46,000			5.00	\$9,200	2
	13-200-022	03/15/2021	\$40,000			5.00	\$8,000	2
	14-200-015	04/24/2018	\$40,000			5.12	\$7,813	2
	14-200-016	03/20/2020	\$22,500			5.12	\$4,395	2
	21-100-017	08/17/2020	\$91,600			9.16	\$10,000	2
	13-200-011	12/28/2021	\$75,000		69579	10.00	\$6,958	2
	14-200-025	01/15/2021	\$140,000			10.15	\$13,793	2
	14-200-024	04/19/2021	\$70,000			10.15	\$6,897	2
	21-300-010	10/25/2017	\$82,500			11.33	\$7,280	2
	21-100-016	12/23/2020	\$116,200			11.62	\$10,000	2
	25-400-018	10/04/2023	\$78,120			12.32	\$6,341	2
	23-200-010	04/22/2019	\$125,000			12.44	\$10,048	2
	09-300-020	10/20/2023	\$150,000			14.95	\$10,033	2

Average

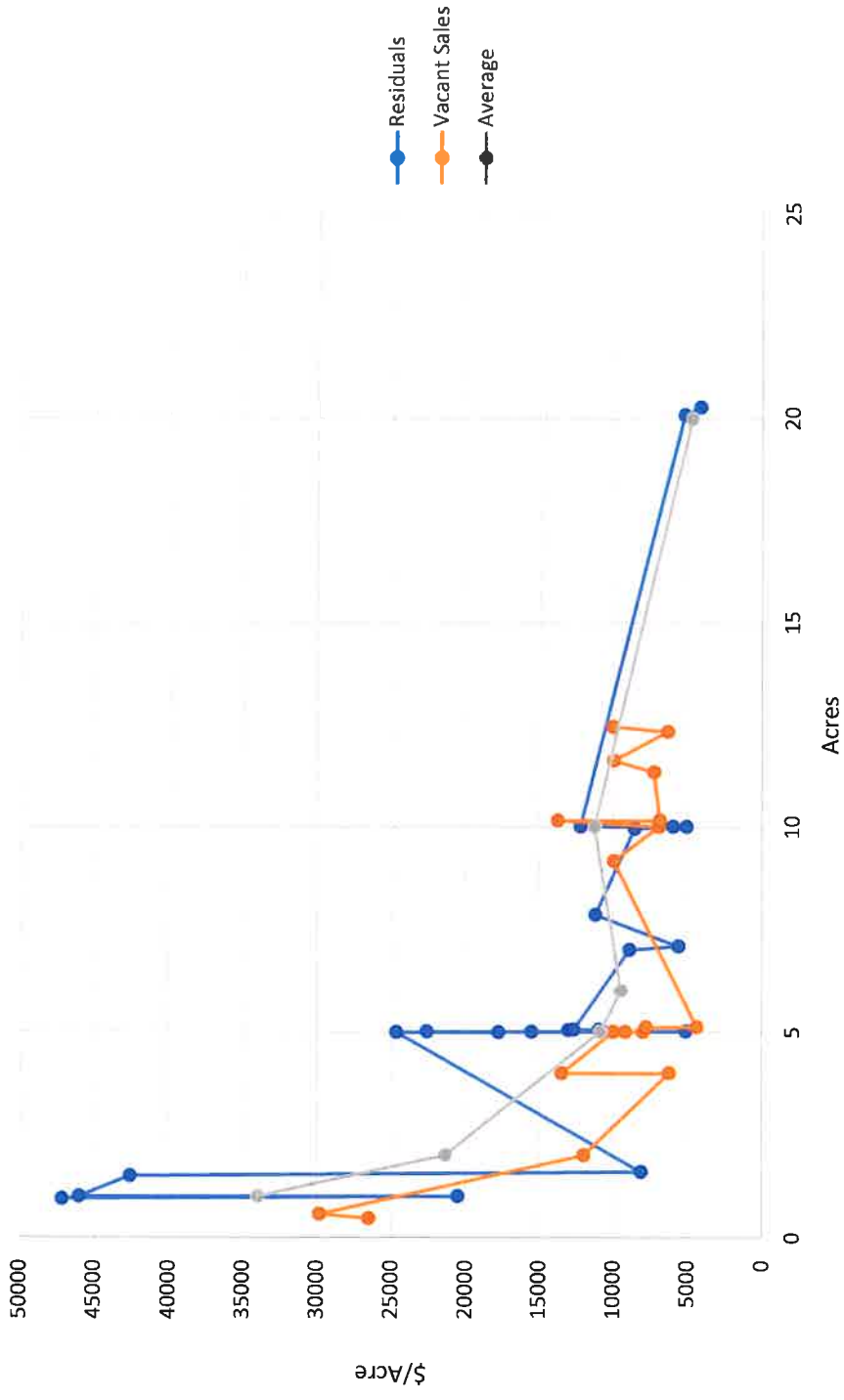
\$10,992

ABSTRACTION - Residential

33-04-04 Webberville

Sale No.	Parcel No.	Sale Date	Land Residual	Acres	\$/Acre	Neighhd
	24-126-001	7/31/2020	28958	0.25	\$ 115,832	2
	36-376-010	3/25/2022	19995	0.32	\$ 62,484	2
	24-126-008	1/7/2022	50646	0.50	\$ 101,292	2
	13-300-014	2/15/2019	51386	0.56	\$ 91,761	2
	16-400-004	1/22/2021	45394	0.65	\$ 69,837	2
	36-376-004	11/12/2020	11374	0.96	\$ 11,848	2
	27-200-001	1/3/2019	20521	1.00	\$ 20,521	2
	27-200-001	11/8/2021	46979	1.00	\$ 46,979	2
	27-400-001	8/19/2022	20823	1.00	\$ 20,823	2
	13-300-023	12/22/2022	7646	1.44	\$ 5,310	2
	26-200-008	4/19/2019	63884	1.50	\$ 42,589	2
	09-300-011	6/30/2022	54000	4.00	\$ 13,500	2
	24-400-006	11/15/2018	123209	4.99	\$ 24,691	2
	13-200-022	3/15/2021	40000	5.00	\$ 8,000	2
	27-400-010	2/24/2021	46000	5.00	\$ 9,200	2
	24-400-005	1/31/2019	77605	5.00	\$ 15,521	2
	16-400-013	3/5/2019	25652	5.01	\$ 5,120	2
	35-400-031	6/23/2020	60032	5.00	\$ 12,006	2
	27-100-006	5/3/2022	71040	5.00	\$ 14,208	2
	14-400-019	10/7/2022	42168	5.01	\$ 8,417	2
	27-200-016	4/9/2021	39011	5.02	\$ 7,771	2
	27-200-016	5/11/2021	39011	5.02	\$ 7,771	2
	14-200-016	3/20/2020	22500	5.12	\$ 4,395	2
	24-400-014	6/14/2018	39654	7.08	\$ 5,601	2
	21-100-008	7/19/2021	105735	7.50	\$ 14,098	2
	21-100-018	8/12/2021	99937	8.94	\$ 11,179	2
	13-100-012	2/28/2018	85180	9.95	\$ 8,561	2
	25-200-006	2/14/2019	50833	10.00	\$ 5,083	2
	13-200-011	12/28/2021	69579	10.00	\$ 6,958	2
	35-300-007	7/2/2020	80954	10.01	\$ 8,087	2
	25-100-006	5/25/2021	148958	10.01	\$ 14,881	2
	25-100-007	6/14/2021	320000	10.01	\$ 31,968	2
	35-400-020	4/15/2019	122620	10.01	\$ 12,250	2
	14-400-017	7/16/2020	75616	10.02	\$ 7,547	2
	14-200-024	1/15/2021	70000	10.15	\$ 6,897	2
	14-200-014	1/15/2021	140000	10.15	\$ 13,793	2
	35-200-002	4/30/2018	105586	20.08	\$ 5,258	2
	27-200-005	4/11/2018	84808	20.27	\$ 4,184	2

WEBBERVILLE NN 2



Acres	Average
1	\$ 34,002
2	\$ 21,383
5.00 3 to 5	\$ 10,883
6.00 5 to 7	\$ 9,484
10.00 7 to 10	\$ 11,300
20.00 > 10	\$ 4,721

Vacant Lan 33-04-04- Williamston

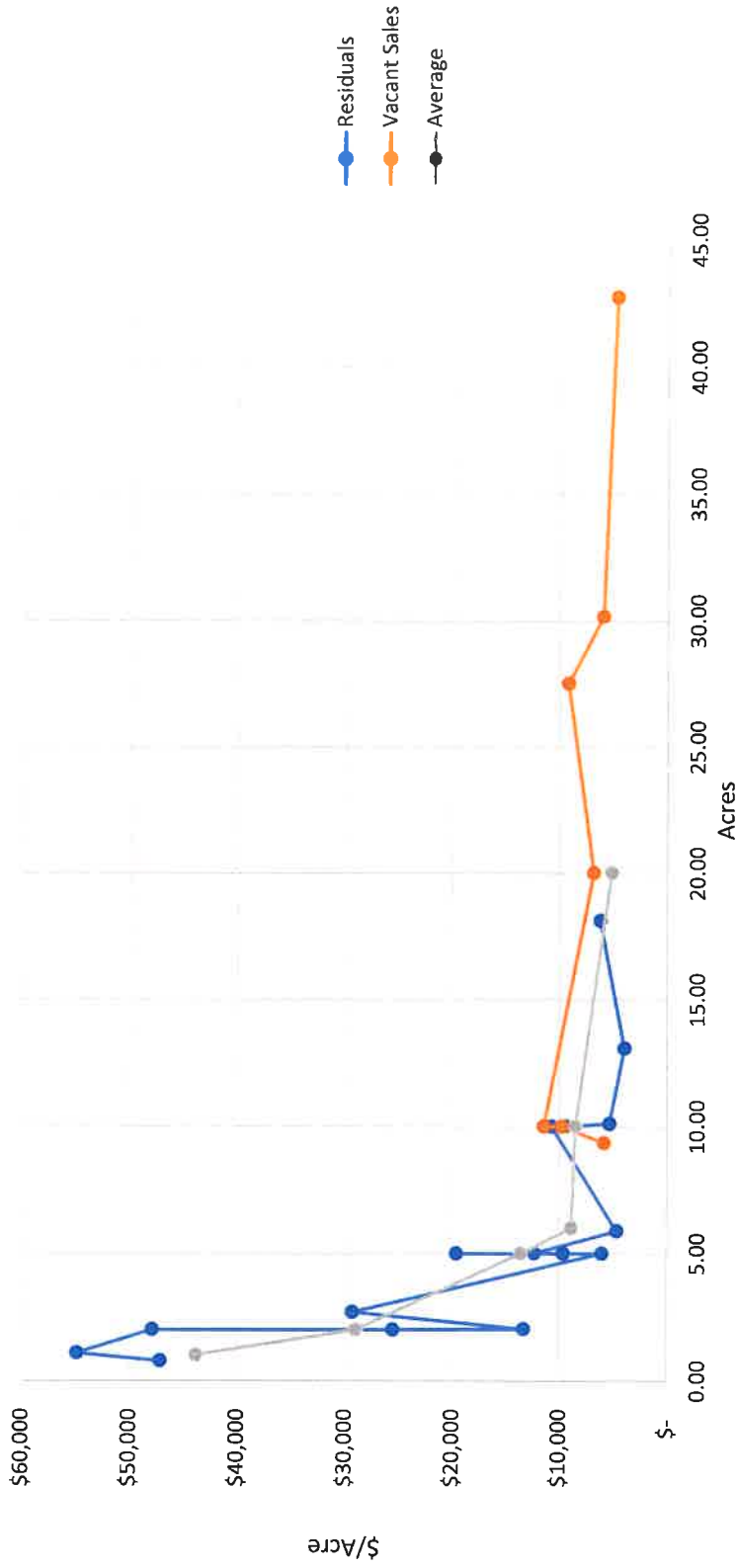
	Parcel No.	Sale Date	Sale \$	Time Adj.	Adj. Sale \$	Acres	\$/Acres	Neighhd
Sale #	29-100-009	10/31/2011	\$55,000			9.34		
12	30-200-021	08/28/2019	\$98,000			10.00	\$5,889	3
	30-200-022	09/01/2020	\$115,000			10.00	\$9,800	3
	30-200-021 & 022	08/28/2009	\$137,600			20.00	\$11,500	3
11	32-400-004	07/11/2022	\$255,000			27.51	\$6,880	3
	32-400-004	07/09/2015	\$182,000			30.15	\$9,269	3
13	30-400-014	10/17/2016	\$205,000			42.73	\$6,036	3
14							\$4,798	3
		Average					\$7,739	

ABSTRACTION - Residential

33-04-04 Williamston

Sale No.	Parcel No.	Sale Date	Land Residual	Acres	\$/Acre	Neighhd
	31-376-005	12/7/2020	36300	0.77	\$ 47,143	3
	30-400-007	12/17/2021	59272	1.08	\$ 54,881	3
	20-400-005	1/31/2019	95796	2.00	\$ 47,898	3
	20-400-004	8/26/2021	51117	2.00	\$ 25,559	3
	18-300-008	11/15/2019	27139	2.03	\$ 13,369	3
	32-300-013	8/21/2020	78867	2.69	\$ 29,319	3
	30-100-009	10/1/2019	30196	5.00	\$ 6,039	3
	30-200-005	7/30/2021	98106	5.00	\$ 19,621	3
	32-400-015	1/17/2018	48215	5.00	\$ 9,643	3
	29-300-010	4/16/2021	61948	5.01	\$ 12,365	3
	30-200-011	8/17/2015	27463	5.87	\$ 4,679	3
	20-100-018	1/6/2022	107351	10.00	\$ 10,735	3
	33-300-009	1/14/2021	94658	10.01	\$ 9,456	3
	19-200-014	9/9/2015	54042	10.1	\$ 5,351	3
	29-300-012	4/4/2022	51850	13.06	\$ 3,970	3
	29-200-002	10/28/2019	112636	18.11	\$ 6,220	3

WILLIAMSTON NN 3



Acres	Average
1	\$ 43,870
2	\$ 29,036
5.00	\$ 13,611
6.00	\$ 8,895
10.00	\$ 8,514
20.00	\$ 5,180

Vacant Lan 33-04-04- Perry/Morrice/Fowlerville

Sale #	Parcel No.	Sale Date	Sale \$	Time Adj.	Adj. Sale \$	Acres	\$/Acre	Neighd	
	03-200-019	01/07/2022	\$30,000			5.29	\$5,671	4	
	01-100-035	11/02/2017	\$32,000			5.34	\$5,989	4	
	03-100-017	11/03/2021	\$45,000			5.42	\$8,303	4	
	14-100-011	10/22/2021	\$45,000			7.56	\$5,952	4	
	14-100-015	07/26/2019	\$46,500		44111	7.59	\$6,054		
	11-400-026	10/10/2023	\$60,000			9.91	\$5,812	4	
	17-200-024	01/11/2019	\$53,310		46504	9.98	\$4,660	4	
	17-200-022	10/03/2017	\$50,000			10.66	\$4,690	4	
	05-100-003	09/30/2019	\$90,000			12.00	\$7,500	4	
	12-400-008	09/17/2021	\$50,000			14.17	\$3,529	4	
	01-100-044	10/13/2023	\$130,000			20.16	\$6,448	4	
	01-100-017,018&	12/07/2016	\$94,500			27.00	\$3,500	4	
Average								\$5,676	

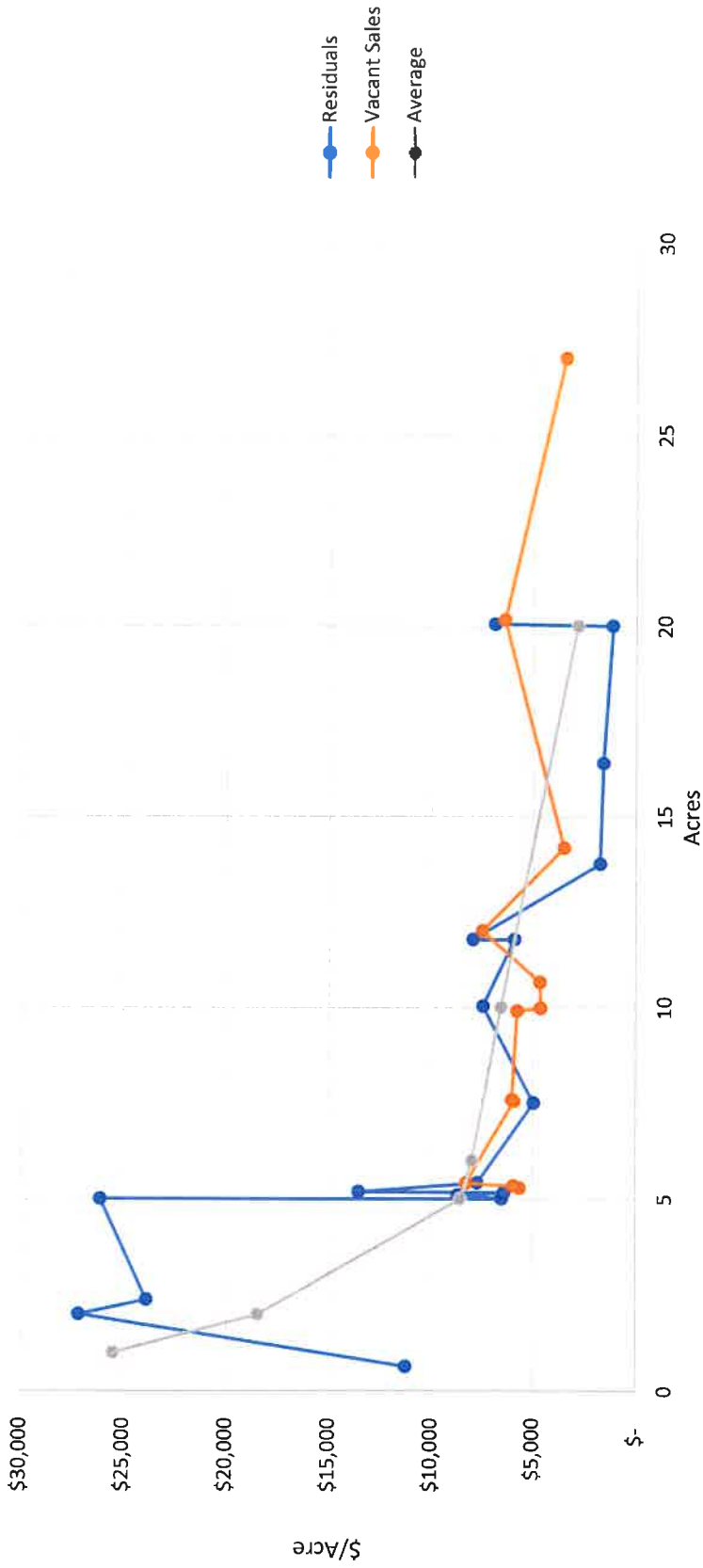
ABSTRACTION - Residential

33-04-04

Perry/Morrice/Fowlerville

Sale No.	Parcel No.	Sale Date	Land Residual	Acres	\$/Acre	Neighhd
	07-300-005	2/5/2019	7209	0.64	\$ 11,264	4
	04-100-006	4/1/2021	54326	2	\$ 27,163	4
	04-300-005	4/6/2022	56766	2.38	\$ 23,851	4
	06-300-005	4/15/2021	130655	5	\$ 26,131	4
	01-300-008	3/26/2020	32728	5.01	\$ 6,533	4
	11-200-007	11/12/2021	44486	5.11	\$ 8,706	4
	11-200-009	9/9/2022	33135	5.17	\$ 6,409	4
	03-100-021	10/14/2021	70336	5.19	\$ 13,552	4
	03-100-015	2/28/2018	41838	5.42	\$ 7,719	4
	03-200-010	8/3/2018	37354	7.5	\$ 4,981	4
	04-200-009	5/31/2022	74823	10.03	\$ 7,460	4
	10-200-010	5/7/2021	69853	11.77	\$ 5,935	4
	10-200-011	9/3/2021	93639	11.77	\$ 7,956	4
	18-100-006	8/24/2021	24210	13.75	\$ 1,761	4
	10-300-006	10/21/2021	26485	16.39	\$ 1,616	4
	12-100-007	5/25/2021	23284	20.00	\$ 1,164	4
	02-100-007	1/14/2022	138735	20.05	\$ 6,919	4

PERRY/MRRICE/FOWLERVILLE NN 4



Acres	Average
1	\$ 25,507
2	\$ 18,477
5.00	\$ 8,584
6.00	\$ 7,983
10.00	\$ 6,583
20.00	\$ 2,865

Residential Land Value Analysis WEBBERVILLE 33220

YARD IMP

Allocation

<u>Parcel No.</u> <u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>AG BLDGS VALUE</u> <u>RES BLDG VALUE</u>	<u>Land Residual</u>	<u>ACREAGE</u>	<u>\$/ACRES</u>	<u>ECF Neigh</u>	<u>Land Ratio</u>
33-04-04-36-376-010 5250 ALLEN RD	03/25/2022	\$175000	599 0 154406	\$19995	0.32	\$62096	00002	11.43% ✓
33-04-04-27-400-001 4240 MOYER RD	08/19/2022	\$202000	0 0 181177	\$20823	1.00	\$20823	00002	10.31% ✓
33-04-04-27-200-001 4400 SHERWOOD RD	11/08/2021	\$218000	0 0 171021	\$46979	1.00	\$46979	00002	21.55% ✓
33-04-04-13-300-023 5059 BELL OAK RD	12/12/2022	\$124000	5,914 0 110440	\$7646	1.44	\$5321	00002	6.17% ✓

Avg Land Residual \$71636
 Average Land Residual \$21426
 per Acre 17.00%

Residential Land Value Analysis WEBBERVILLE 33220

YARD IMPS

<u>Parcel No.</u> <u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>AG BLDGS VALUE</u> <u>RES BLDG VALUE</u>	<u>Land Residual</u>	<u>ACREAGE</u>	<u>\$/ACRES</u>	<u>ECF Neigh</u>	<u>Allocation</u> Land Ratio
33-04-04-14-400-019 4915 BELL OAK RD	10/07/2022	\$325000	0 30,565 252267	\$42168	5.01	\$8417	00002	12.97% ✓
33-04-04-27-200-016 4268 SHERWOOD RD	04/09/2021	\$340000	0 25,402 275587	\$39011	5.02	\$7771	00002	11.47% ✓
33-04-04-27-200-016 4268 SHERWOOD RD	05/11/2021	\$340000	0 25,402 275587	\$39011	5.02	\$7771	00002	11.47% ✓
33-04-04-21-100-008 4794 DIETZ RD	07/19/2021	\$285000	0 6,591 172674	\$105735	7.50	\$14098	00002	37.10% ✓

Avg Land Residual \$71636
 Average Land Residual \$21426
 per Acre 17.00%

Residential Land Value Analysis WEBBERVILLE 33220

<u>Parcel No.</u> <u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>YARD IMPS</u>		<u>AG BLDGS VALUE</u> <u>RES BLDG VALUE</u>	<u>Land Residual</u>	<u>ACREAGE</u>	<u>ABSTRACTION</u>		<u>ECF Neigh</u>	<u>Allocation</u>
								<u>\$/ACRES</u>	<u>Land Ratio</u>		
33-04-04-21-100-018 4838 DIETZ RD	08/12/2021	\$570000	0	80,164	389899	\$99937	8.94	\$11179	00002	17.53%	✓
33-04-04-25-100-006 5151 MOYER RD	05/25/2021	\$362500	0	12,775	200767	\$148958	10.01	\$14881	00002	41.09%	✓
33-04-04-25-100-007 5193 MOYER RD	06/14/2021	\$320000	0	11,318	289683	\$18999	10.01	\$1898	00002	5.94%	
<p>Avg Land Residual \$71636</p> <p>Average Land Residual \$21426</p> <p>per Acre 17.00%</p>											

Residential Land Value Analysis WILLIAMSTON 33230

YARD IMPS

AG BLDGS VALUE
RES BLDG VALUE

Sale Price

Sale Date

Parcel No.
Address

Land Residual
ACREAGE

\$/ACRES

ECF Neigh

Allocation

<u>Parcel No.</u> <u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	AG BLDGS VALUE RES BLDG VALUE	<u>Land Residual</u> <u>ACREAGE</u>	<u>\$/ACRES</u>	<u>ECF Neigh</u>	<u>Allocation</u>
33-04-04-30-400-007 4215 HARRIS RD	\$260000	12/17/2021	0 3,730 196998	\$59272 1.08	\$54881	00003	22.80%
33-04-04-20-400-004 3395 SHERWOOD RD	\$155000	08/26/2021	0 0 103883	\$51117 2.00	\$25559	00003	32.98%
33-04-04-30-200-005 4355 HARRIS RD	\$310000	07/30/2021	0 0 211894	\$98106 5.00	\$19621	00003	31.65%
33-04-04-29-300-010 3030 MOYER RD	\$190000	04/16/2021	0 4,300 123752	\$61948 5.01	\$12365	00003	32.60%
Avg Land Residual							\$75256
Average Land Residual per Acre							\$22138
							25.72%

Residential Land Value Analysis WILLIAMSTON 33230

YARD IMPS

<u>Parcel No.</u> <u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>AG BLDGS VALUE</u> <u>RES BLDG VALUE</u>	<u>Land Residual</u>	<u>ACREAGE</u>	<u>\$/ACRES</u>	<u>ECF Neigh</u>	<u>Allocation</u> Land Ratio
33-04-04-20-100-018 4866 HARRIS RD	01/06/2022	\$399500	0 13,859 278290	\$107351	10.00	\$10735	00003	26.87% ✓
33-04-04-29-300-012 4110 HARRIS RD	04/04/2022	\$700000	0 0 648150	\$51850	13.06	\$3970	00003	7.41% ✓

Avg Land Residual \$75256
 Average Land Residual \$22138
 per Acre 25.72%

Residential Land Value Analysis PERRY MORRICE 47030 78060 78080

YARD IMPS

ABSTRACTION Allocation

<u>Parcel No.</u> <u>Address</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>AG BLDGS VALUE</u> <u>RES BLDG VALUE</u>	<u>Land Residual</u>	<u>ACREAGE</u>	<u>\$/ACRES</u>	<u>ECF Neigh</u>	<u>Land Ratio</u>
33-04-04-04-300-005 6091 M-52	04/06/2022	\$260000	0 4,708 198526	\$56766	2.38	\$23851	00004	21.83% ✓
33-04-04-06-300-005 6130 SHAFTSBURG RD	04/15/2021	\$399000	0 0 268345	\$130655	5.00	\$26131	00004	32.75% ✓
33-04-04-11-200-007 4810 COLBY RD	11/12/2021	\$305000	0 0 292200	\$12800	5.11	\$2505	00004	4.20% ✗
33-04-04-11-200-009 4842 COLBY RD	09/09/2022	\$272000	0 0 238865	\$33135	5.17	\$6409	00004	12.18% ✓

Avg Land Residual \$73281
 Average Land Residual \$10343
 per Acre 18.55%

Residential Land Value Analysis PERRY MORRICE 47030 78060 78080

YARD IMP

ABSTRACTION Allocation

Parcel No. Address	Sale Date	Sale Price	AG BLDGS VALUE RES BLDG VALUE	Land Residual	ACREAGE	\$/ACRES	ECF Neigh	Land Ratio
33-04-04-03-100-021 6325 LOVEJOY RD	10/14/2021	\$179000	1,245 11,264 96155	\$70336	5.19	\$13542	00004	39.29%
33-04-04-17-100-001 5472 HARRIS	06/01/2021	\$500000	20,920 18,760 464615	-\$4295	5.98	-\$718	00004	-0.86%
33-04-04-10-200-010 5868 LOVEJOY RD	05/07/2021	\$359000	0 25,075 264072	\$69853	11.77	\$5935	00004	19.46%
33-04-04-10-200-011 5816 LOVEJOY RD	09/03/2021	\$399000	0 14,880 290481	\$93639	11.77	\$7956	00004	23.47%

Avg Land Residual \$73281
 Average Land Residual \$10343
 per Acre 18.55%

Residential Land Value Analysis PERRY MORRICE 47030 78060 78080

YARD IMPS

ABSTRACTION Allocation

Parcel No.
Address

Sale Date

Sale Price

AG BLDGS VALUE

RES BLDG VALUE

Land Residual

ACREAGE

\$/ACRES

ECF Neigh

Land Ratio

33-04-04-18-100-006
5228 SHAFTSBURG RD

08/24/2021

\$250000

0

0

225790

\$24210

13.75

\$1761

00004

9.68%

33-04-04-10-300-006
4218 BENJAMIN RD

10/21/2021

\$475000

0

55,144

393371

\$26485

16.39

\$1616

00004

5.58%

33-04-04-02-100-007
4703 JACOBS RD

01/14/2022

\$380000

1,775

0

239490

\$138735

20.05

\$6919

00004

36.51%

Avg Land Residual

\$73281

Average Land Residual

\$10343

per Acre

18.55%

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 \(https://www.realestateagent.com/real-estate-glossary/real-estate/vacant-land.html\)](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	\$45,000

Through the abstraction method, the land value is estimated at \$45,000.