

2024 Land Study

2024 Residential Acreage Land Value

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Adj. Sal. Land	Residual	Net Acres	Dollars/Acre	Ave/Acre	Other Parcels in Sale	Land Table
023-220-000-290-00		08/22/22	\$6,800	WD	\$6,800	\$3,300	\$6,800	\$3,500	48.52	\$7,083	\$5,298		ACREAGE, RESIDENTIAL
023-220-000-267-00		08/26/22	\$10,000	WD	\$10,000	\$3,300	\$10,000	\$6,700	33.00	\$9,524	\$5,166		ACREAGE, RESIDENTIAL
023-270-000-087-00		09/21/22	\$6,900	WD	\$6,900	\$1,600	\$6,900	\$5,300	23.18	\$6,889	\$5,166		ACREAGE, RESIDENTIAL
021-036-100-030-00		10/19/22	\$8,000	WD	\$8,000	\$1,800	\$8,000	\$6,200	22.50	\$5,933	\$5,166		ACREAGE, RESIDENTIAL
020-001-300-010-02		09/15/23	\$16,000	WD	\$16,000	\$7,400	\$16,000	\$8,600	46.25	\$5,298	\$5,298		ACREAGE, RESIDENTIAL
020-001-300-025-02		09/15/23	\$24,000	WD	\$24,000	\$10,800	\$24,000	\$13,200	45.00	\$5,571	\$5,298		ACREAGE, RESIDENTIAL
021-007-400-005-04	9588 WRIGHT WAY DR	07/21/23	\$22,000	WD	\$22,000	\$11,600	\$22,000	\$10,400	52.73	\$4,462	\$5,166		ACREAGE, RESIDENTIAL
021-007-400-005-06		08/30/22	\$27,000	WD	\$27,000	\$6,200	\$27,000	\$20,800	22.96	\$5,466	\$5,166		ACREAGE, RESIDENTIAL
080-032-300-005-08		01/27/22	\$30,000	WD	\$30,000	\$12,500	\$30,000	\$17,500	41.67	\$4,000	\$4,000		LIVINGSTON TWP
020-009-100-010-00	11900 FIVE POINT TRL	07/11/23	\$30,000	WD	\$30,000	\$14,000	\$30,000	\$16,000	46.67	\$3,000	\$3,325		ACREAGE, RESIDENTIAL
020-012-100-005-05		07/16/21	\$35,000	WD	\$35,000	\$9,500	\$35,000	\$25,500	27.14	\$3,500	\$3,325		ACREAGE, RESIDENTIAL
020-012-100-005-16		10/01/21	\$27,500	WD	\$27,500	\$9,500	\$27,500	\$18,000	34.55	\$2,750	\$3,325		ACREAGE, RESIDENTIAL
020-001-400-005-06	14792 THIRTEEN AVE	11/04/22	\$50,000	WD	\$50,000	\$70,300	\$50,000	\$19,700	140.60	\$4,990	\$3,325		ACREAGE, RESIDENTIAL
021-035-400-015-00	5598 WILLIAM H KELLY RD	12/13/21	\$24,000	WD	\$24,000	\$13,000	\$24,000	\$11,000	54.17	\$2,386	\$3,325		ACREAGE, RESIDENTIAL
020-011-000-280-00		04/07/22	\$42,000	WD	\$42,000	\$13,600	\$42,000	\$28,400	32.38	\$3,230	\$3,325		ACREAGE, RESIDENTIAL
031-008-400-030-00		06/24/21	\$37,500	WD	\$37,500	\$15,300	\$37,500	\$22,200	40.80	\$2,778	\$3,325		CHESTER TWP
020-005-200-005-04	6450 TABACZNSKI TRL	05/26/23	\$62,000	WD	\$62,000	\$17,300	\$62,000	\$44,700	27.90	\$3,952	\$3,325		ACREAGE, RESIDENTIAL
020-012-100-005-06		06/01/21	\$60,000	WD	\$60,000	\$19,000	\$60,000	\$41,000	31.67	\$3,000	\$3,325		ACREAGE, RESIDENTIAL
021-009-100-070-00		07/22/21	\$40,000	WD	\$40,000	\$15,200	\$40,000	\$24,800	20.07	\$1,993	\$3,325		ACREAGE, RESIDENTIAL
021-009-100-060-00		10/29/21	\$50,000	WD	\$50,000	\$15,800	\$50,000	\$34,200	31.60	\$2,402	\$3,325		ACREAGE, RESIDENTIAL
021-036-100-025-00		01/05/23	\$67,000	WD	\$67,000	\$21,100	\$67,000	\$45,900	31.49	\$2,912	\$3,325		ACREAGE, RESIDENTIAL
020-008-200-010-00		07/30/21	\$74,000	WD	\$74,000	\$30,600	\$74,000	\$43,400	41.35	\$1,947	\$3,325		ACREAGE, RESIDENTIAL
022-024-100-005-00		12/08/22	\$620,000	WD	\$100,000	\$34,000	\$100,000	\$66,000	34.00	\$2,500	\$3,325		ACREAGE, RESIDENTIAL
022-031-100-005-09		11/04/22	\$162,500	LC	\$162,500	\$0	\$162,500	\$162,500	0.00	\$2,481	\$3,325		ACREAGE, RESIDENTIAL
020-008-400-010-01		04/24/23	\$157,900	WD	\$157,900	\$50,600	\$157,900	\$107,300	32.05	\$2,257	\$2,296		ACREAGE, RESIDENTIAL
021-021-100-010-00		09/28/21	\$220,000	WD	\$220,000	\$92,000	\$220,000	\$128,000	41.81	\$1,927	\$1,927		ACREAGE, RESIDENTIAL
Totals:			\$1,910,100		\$1,990,100	\$499,300	\$1,990,100	\$1,490,800	533.07	\$1,927	\$1,927		

Average Land values per acre from the chart above, were applied in the chart below. Values were prorated for size for areas in between these conclusions to value.

Values for Acreage Table 1: 'RES ACREAGE RATE'

1 Acre: 7,082	3 Acre: 15,900	10 Acre: 33,250	30 Acre: 71,770
1.5 Acre: 9,287	4 Acre: 20,865	15 Acre: 49,800	40 Acre: 92,000
2 Acre: 11,491	5 Acre: 25,830	20 Acre: 51,540	50 Acre: 115,000
2.5 Acre: 13,696	7 Acre: 28,000	25 Acre: 61,655	100 Acre: 192,700

Agricultural Land Values

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when sold	Asd/Adj. Sale	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Land Table
021-015-200-020-00	11929 HETHERTON RD	06/18/21	\$111,000	WD	\$111,000	\$55,500	50.00	\$111,000	\$124,320	74.00	74.00	\$1,500	AGRICULTURAL
021-033-200-005-00	11275 FAIRGRIEVE RD	07/13/21	\$100,000	WD	\$100,000	\$30,000	30.00	\$100,000	\$70,000	40.00	40.00	\$2,500	AGRICULTURAL
Totals:			\$211,000		\$211,000	\$85,500		\$211,000	\$194,320	114.00	114.00	Average	
										Average per Net Acre=>	1,850.88	Average per SqFt=>	

Land values for Agricultural Land have trended slightly less than Residential Acreage. Conclusion above is 4% less than 2024 Residential Acreage Land. Land table conclusion is below.

Values for Acreage Table 1: 'ACREAGE RATE'

1 Acre: 6,799	3 Acre: 15,264	10 Acre: 31,920	30 Acre: 68,899
1.5 Acre: 8,916	4 Acre: 20,030	15 Acre: 47,808	40 Acre: 88,320
2 Acre: 11,031	5 Acre: 24,797	20 Acre: 49,478	50 Acre: 110,400
2.5 Acre: 13,148	7 Acre: 26,880	25 Acre: 59,189	100 Acre: 184,992

2024 Big Bear Lakeand West twin WFT

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Cur. Appraisal	Land Residual	Est. Land Value	Effect. Front	Depth	Dollars/FF	Actual Front	Land Table
020-001-200-005-00	6011 WILLIAM H KELLY RD	07/07/23	\$150,000	WD	\$150,000	\$147,885	\$57,021	\$54,906	64.5	670.0	\$884	62.00	BIG BEAR LAKE, ACREAGE WFT
020-001-300-010-03	14462 SOUTH SHORE DR	08/16/22	\$290,000	WD	\$290,000	\$185,386	\$169,996	\$65,382	60.1	389.0	\$2,829	93.00	BIG BEAR LAKE, ACREAGE WFT
Totals:			\$440,000		\$440,000	\$333,271	\$227,017	\$120,288	124.6				
Average													
per FF=>												\$1,822	

Land Residual was developed due to lack of vacant land sales.

Trends for waterfront increases support conclusion.

2024 conclusion to value is \$1822 per front foot.

This was applied to the following land tables

due to their similar trends:

BIG BEAR LAKE, WFT

WEST TWIN WFT

2024 Douglas Lk/Clear Lk Waterfront land

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when sold	Asd./Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF	Actual Front	Land Table
023-140-000-049-00		09/08/23	\$75,000	WD	\$75,000	\$25,600	34.13	\$51,270	\$75,000	\$51,270	96.2	440.0	\$780	75.00	CLEAR LK, WFT
Totals:			\$75,000		\$75,000	\$25,600		\$51,270	\$75,000	\$51,270	96.2				
Average											\$51,270	96.2			
per FF=>											\$780				

Douglas Lk and Clear Lk had limited sales. Based on trends of surrounding lake sales, conclusion is consistent with others. 2024 conclusion is \$780 per front foot. This was applied to the following land tables due to their similar trends:
DOUGLAS LAKE, WFT
CLEAR LK, WFT

2024 Traverse Lk and Tomahawk Lk Waterfront Land

Parcel Number	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asst. when sold	Asst/Adj. sale	Curr. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF	Actual Front	Other Parcels in Sale	Land Table
021-023-100-005-15	09/29/22	\$100,000	WD	\$100,000	\$33,800	33.80	\$67,567	\$100,000	\$67,567	448.7	736.5	\$223	513.00	021-023-100-005-16, 021-023-100-005-17, 021-02	TRAVERSE LAKES
023-270-000-062-00	05/31/22	\$42,000	WD	\$42,000	\$16,600	39.52	\$37,481	\$42,000	\$37,481	175.1	219.0	\$240	180.00		TRAVERSE LAKES
Totals:		\$142,000		\$142,000	\$50,400		\$105,048	\$142,000	\$105,048	623.9					
Average															
per FF=>														\$228	

2024 conclusion of \$228 per front foot.

Consistent with surrounding Increases for waterfront property.

This conclusion was applied to the following

land tables due to their similar trends:

TRAVERSE LAKES

TOMAHAWK TRAILS

2024 Elmac Hills Sub Lots

Parcel Number	Sale Date	Sale Price	Adj. Sale \$	Land Residual	# of Lots	\$ per Lot	Type of Lot	Other Parcels in Sale	Land Table
023-160-000-053-00	06/14/21	\$3,000	\$3,000	\$3,000	1.00	\$3,000	Road Frontage		ELMAC HILLS
023-160-000-054-00	11/07/22	\$12,000	\$12,000	\$12,000	3.00	\$4,000	Road Frontage	023-160-000-055-00, 023-160-000-056-00	ELMAC HILLS
023-160-000-057-00	11/07/22	\$5,000	\$5,000	\$5,000	2.00	\$2,500	No Road Front	023-160-000-059-00	ELMAC HILLS
023-160-000-068-00	06/16/23	\$4,000	\$4,000	\$4,000	1.00	\$4,000	Road Frontage		ELMAC HILLS

One lot with road was slightly higher than others, higher than what seemed reasonable.

2024 Lot value for road Frontage concluded to be \$4000 perlot.

Lot without road, sold for higher than what seemed reasonable. This is not typical for an increase for these lots.

2024 Lots without road, concluded at \$2000 per lot.

This was applied to:

ELMAC HILLS

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Other Parcels in Sale	Land Table
022-018-400-130-00	9580 BIRCH RUN	06/29/22	\$29,000	WD	\$29,000	\$22,950	\$29,000	\$22,950	10.00	10.00	\$2,900		ELMAC HILLS ACREAGE
022-018-400-135-00	9586 BIRCH RUN	08/22/22	\$36,500	QC	\$36,500	\$27,000	\$36,500	\$27,000	10.00	10.00	\$3,650		ELMAC HILLS ACREAGE
022-018-400-145-00		03/23/23	\$26,000	WD	\$26,000	\$27,000	\$26,000	\$27,000	10.00	10.00	\$2,600		ELMAC HILLS ACREAGE
022-018-400-155-00		06/20/22	\$26,000	QC	\$26,000	\$22,950	\$26,000	\$22,950	10.00	10.00	\$2,600		ELMAC HILLS ACREAGE
Totals:			\$117,500		\$117,500	\$100,500	\$117,500	\$99,900	40.00	40.00			
									Average	40.00	40.00		
									per Net Acre=>	2,937.50			

This neighborhood consists mostly of 10 acre parcels.

Sales show 12% less than Residential acreage table.

Previous trends have around 10% less than Residential Acreage Table.

conclusion of 10% less than residential was applied to the following neighborhood:

ELMAC HILLS ACREAGE.

Value Conclusion

Values for Acreage Table	1: 'RES ACREAGE RATE'
1 Acre: 6,374	10 Acre: 29,925
1.5 Acre: 8,358	15 Acre: 44,820
2 Acre: 10,342	20 Acre: 46,386
2.5 Acre: 12,326	25 Acre: 55,490
	30 Acre: 64,593
	40 Acre: 82,800
	50 Acre: 103,500
	100 Acre: 173,430

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	land Residual	Est. land Value	Net Acres	Total Acres	Dollars/Acre	land Table	
020-011-000-035-00	13600 OLD STATE RD	08/23/22	\$42,000	WD	\$42,000	\$13,200	31.43	\$42,900	\$42,000	\$42,900	10.00	10.00	\$4,200	DUCK LAKE, SEC. 11	
020-011-000-245-00		03/10/22	\$41,000	WD	\$41,000	\$10,800	26.34	\$35,100	\$41,000	\$35,100	10.00	10.00	\$4,100	DUCK LAKE, SEC. 11	
Totals:			\$83,000		\$83,000	\$24,000		\$78,000	\$83,000	\$78,000	20.00	20.00			
											Average	20.00	20.00		
											per Net Acre=>	4,150.00			

Land Value Conclusion Table

Majority of the properties in this area are 10 acre parcels.
 Average of 4150 per acre for 10 acre parcels is
 25% higher than Residential Acreage table.
 This is typical for this area.
 Conclusion of 25% higher than Residential Acreage Table was applied to:
 DUCK LAKE, SEC 11

Values for Acreage Table 1: 'RES ACREAGE RATE'

1	Acres: 8,853	3	Acres: 19,875	10	Acres: 41,563	30	Acres: 89,713
1.5	Acres: 11,609	4	Acres: 26,081	15	Acres: 62,250	40	Acres: 115,000
2	Acres: 14,364	5	Acres: 32,288	20	Acres: 64,425	50	Acres: 143,750
2.5	Acres: 17,120	7	Acres: 35,000	25	Acres: 77,069	100	Acres: 240,875

Parcel Number	Street/Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. When Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF	Actual Front	Land Table
020-011-000-105-00		12/23/22	\$40,000	WD	\$40,000	\$15,200	38.00	\$42,406	\$40,000	\$39,509	322.8	1600.0	\$124	260.00	DUCK LAKE, SEC. 11
020-011-000-180-05	13452 GIBRALTAR TRL	06/15/22	\$361,000	WD	\$361,000	\$113,800	31.52	\$227,372	\$207,729	\$74,101	780.0	2178.0	\$266	411.00	DUCK LAKE, SEC. 11
Totals:			\$401,000		\$401,000	\$129,000		\$269,778	\$247,729	\$113,610	1,102.8				
Average														\$225	
per FF=>														\$225	

Only two parcels sold within the time period for these parcels.
 Sales are within typical trends.
 Average of \$225 per front foot was applied to:
 DUCK LAKE, SEC 11

Heffernans sub, Off Water

Parcel Number	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FT	Actual Front	Land Table
023-100-018-024-00	04/29/22	\$7,750	WD	\$7,750	\$3,000	38.71	\$6,072	\$7,750	\$6,072	60.0	100.0	\$129	60.00	HEFFERNANS SUB, OFF WATER
Totals:		\$7,750		\$7,750	\$3,000		\$6,072	\$7,750	\$6,072	60.0				
										Average				
										per FF=>				
												\$129		

Only One sale within time period but is within typical increases for this area.
 Conclusion of \$129 per front foot was applied to:
 HEFFERNANS SUB, OFF WATER

Caulkins Lake, off Water Lots

Parcel Number	Street Address	Sale Date	Sale Price	Inst.	Terms of Sale	Adj. Sale \$	Land Residual	Est. Land Value	Effect. Front	Depth	Dollars/FF	Actual Front	Land Table
023-120-000-063-00	13399 CAULKINS LAKE RD	04/14/23	\$278,400	WD	03-ARM'S LENGTH	\$278,400	\$21,666	\$4,488	109.5	258.0	\$198	100.00	CAULKINS LK, OFF WATER
Totals:						\$278,400	\$21,666	\$4,488	109.5				
						Average		\$4,488	109.5				
						per FF=>		\$198					

Only one sale within time period but its supported and typical of trends in surrounding areas.
 Conclusion of \$198 per front foot was applied to:
 CAULKINS LK, OFF WATER

Caulkins and Spec Lakes Waterfront

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Land Residual	Effec. Front	Depth	Dollars/FF	Actual Front	Land Table
023-120-000-044-01	13388 CAULKINS LAKE RD	05/24/22	\$230,000	WD	\$230,000	\$74,037	148.4	215.0	\$499	184.00	CAULKINS LK, WFT
023-150-000-023-00		08/12/21	\$85,000	WD	\$85,000	\$85,000	96.9	225.0	\$877	100.00	DIXONS HILLTOP, WFT
Totals:			\$315,000		\$315,000	\$159,037	245.4				
Average/FF=										\$648	

Two Sales in time period.
 Average price per front foot is within typical increase for lake front property.
 Conclusion of \$648 per front foot was applied to:
 CAULKINS LK, WFT
 DIXONS HILLTOP, WFT

2024 Little Bear Lake Waterfront

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Cur. Appraisal	Land Residual	Est. Land Value	Effic. Front	Depth	Dollars/FF	Actual Front	Land Table	
023-190-004-022-00		07/01/22	\$45,000	WD	\$45,000	\$44,269	\$45,000	\$44,269	49.2	105.0	\$915	50.00	LITTLE BEAR LK,WFT	
023-190-005-010-01		06/11/21	\$57,500	WD	\$57,500	\$46,795	\$57,500	\$46,795	52.0	152.0	\$1,106	50.00	LITTLE BEAR LK,WFT	
Totals:			\$102,500		\$102,500	\$91,064	\$102,500	\$91,064	101.2					
Average											\$91,064	101.2		
per FF=>											\$1,013			

Two sales fall within the study time period.
 Average per ff of \$1013 is reasonable and falls within normal
 trends of value for surrounding lake front values.
 Conclusion of \$1013 per front foot was applied to:
 LITTLE BEAR LK, WFT

2024 Little Bear Lake Off water lots

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF	Actual Front	Land Table
023-180-002-160-00		05/27/21	\$9,000	WD	\$9,000	\$9,000	\$4,753	68.9	110.0	\$131	85.00	LITTLE BEAR LK,OFF WATER
023-190-006-044-00	5979 BEAR LAKE DR	09/16/22	\$9,000	WD	\$9,000	\$9,000	\$5,906	85.6	161.0	\$105	100.00	LITTLE BEAR LK,OFF WATER
023-190-008-040-00		05/26/21	\$4,000	QC	\$4,000	\$4,000	\$4,676	67.8	150.0	\$59	75.00	LITTLE BEAR LK,OFF WATER
023-190-010-031-00		12/10/21	\$7,300	WD	\$7,300	\$7,300	\$6,235	90.4	200.0	\$81	100.00	LITTLE BEAR LK,OFF WATER
Totals:			\$29,300		\$29,300	\$29,300	\$21,570	312.6				
					Average					\$94		
										per FF=>		

Average per ff is within reasonable conclusion for trends with off water lots.

Lots with limited access were given a 50% reduction which is consistent with previous trends.

\$94 per front foot was applied to:

LITTLE BEAR LK, OFF WATER

2024 Little Bear Lake 4th Addition

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Cur. Appraisal	Land Residual	PER LOT	TYPE LOT	Other Parcels in Sale	Land Table
023-220-000-267-00		08/26/22	\$10,000	WD	\$10,000	\$6,600	\$10,000	\$3,333	GOOD	023-220-000-301-00	LITTLE BEAR LK, 4TH ADD
023-220-000-304-00	6039 APPLE ST	07/23/21	\$3,500	WD	\$3,500	\$2,500	\$3,500	\$3,500	GOOD		LITTLE BEAR LK, 4TH ADD
023-220-000-312-00	6060 APPLE ST	10/07/22	\$7,000	WD	\$7,000	\$5,000	\$7,000	\$3,500	GOOD		LITTLE BEAR LK, 4TH ADD
023-220-000-358-00	13005 TAMARACK ST	10/01/21	\$5,600	WD	\$5,600	\$4,000	\$5,600	\$2,800	POOR		LITTLE BEAR LK, 4TH ADD
Totals:			\$26,100		\$26,100	\$18,100	\$26,100				

Good lots sold between \$3333 and \$3500 per lot
 Only one Poor lot sold for \$2800 a lot.
 Conclusion of \$3400 per lot for good lots and
 \$2800 per lot for Poor lots was applied to:
 LITTLE BEAR LK, 4TH ADD

2024 Commercial/Industrial Land

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Land Residual	Net Acres	Dollars/Acre	Dollars/sqft	Other Parcels in Sale	Land Table
090-028-300-005-01		10/17/22	\$107,500	WD	\$107,500	\$107,500	10.01	\$10,739	\$0.25		Otsego Lk Twp
081-210-000-049-00	1129 ANNA DR	06/01/22	\$20,000	WD	\$20,000	\$3,270	0.30	\$10,900	\$0.25		Livingston Twp
		Totals:	\$127,500		\$127,500	\$110,770	10.31				
									Average		
									per Sqft=>	\$0.25	

Commercial Class consists of a small town center and some Consumer Energy property for their transmission lines. Industrial Class is property used for the oil and gas industry. No sales were found for these properties so sales outside of unit were used for comparison. Both properties sold for \$0.25 per sq foot with both a larger and smaller lot.
 conclusion of \$0.25 per sq foot was applied to:
 INDUSTRIAL
 COMMERCIAL