

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

2023 Land Values Analysis

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Unit: 022 - LAINGSBURG
Rates/Values for Neighborhood 100.LAINGSBURG, Last Edited: 12/20/2023

Frontages:

Frontage 'A':	Description: '\$400/FF	'	FF Rate: 400
	Standard Frontage: 80		Standard Depth : 100
Frontage 'B':	Description: 'GRAND RIVER	'	FF Rate: 225
	Standard Frontage: 75		Standard Depth : 140
Frontage 'C':	Description: 'LARGE LOTS	'	FF Rate: 210
	Standard Frontage: 100		Standard Depth : 120

Values for Acreage Table 1: 'LAINGSBURG ACREAGE'

1 Acre: 29,900	3 Acre: 45,000	10 Acre: 90,000	30 Acre: 135,000
1.5 Acre: 34,000	4 Acre: 52,000	15 Acre: 127,500	40 Acre: 160,000
2 Acre: 39,000	5 Acre: 60,000	20 Acre: 140,000	50 Acre: 200,000
2.5 Acre: 43,000	7 Acre: 70,000	25 Acre: 125,000	100 Acre: 350,000

Unit: 022 - LAINGSBURG
Rates/Values for Neighborhood 201.COMMERCIAL, Last Edited: 12/20/2023

Rates for Rate Table 'RATE TABLE 1', (SqFt)

COMMERCIAL	: 3.00
LARGE COMM TRAC	: 1.00
INDUSTRIAL	: 0.80

Unit: 022 - LAINGSBURG
Rates/Values for Neighborhood 600.NEWER PLATS, Last Edited: 12/20/2023

Frontages:

Frontage 'A':	Description: 'NEW LOTS	'	FF Rate: 425
	Standard Frontage: 100		Standard Depth : 180

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

Analysis		Laingsburg	Residential					
Number	Parcel Number	Road	Date of Sale	Sale Price	Imp Cost	Residual	Lot FF	\$/FF
1	022-43-009-015-00	121 First North	3/6/2023	\$ 163,500	\$ 143,540	\$ 19,960	51	\$ 391
2	022-41-005-002-00	115 E 2nd North	3/29/2021	\$ 142,000	\$ 106,000	\$ 36,000	91	\$ 396
3	022-41-005-004-00	202 Elm	10/11/2021	\$ 103,925	\$ 69,725	\$ 34,200	82	\$ 417
4	022-43-001-003-00	103 E First N	11/14/2022	\$ 184,800	\$ 159,503	\$ 25,297	66	\$ 383
5	022-40-020-005-00	407 McClintock	8/19/2022	\$ 185,000	\$ 140,655	\$ 44,345	100	\$ 443
							Average	\$ 406

Use 400/FF

Analysis		Laingsburg	LG LOT>100 FF					
Number	Parcel Number	Road	Date of Sale	Sale Price	Imp Cost	Residual	Lot FF	\$/FF
1	022-60-054-000-00	519 Doyle	8/2/2023	\$ 212,000	\$ 185,433	\$ 26,567	124	\$ 214
2	022-43-004-004-00	310 Grant	6/20/2023	\$ 246,000	\$ 218,540	\$ 27,460	132	\$ 208
3	022-40-007-005-00	216 N Laing	5/10/2021	\$ 120,000	\$ 105,000	\$ 15,000	105	\$ 143
4	022-43-004-005-00	323 Church	9/27/2022	\$ 152,000	\$ 125,111	\$ 26,889	132	\$ 204
5	022-60-029-000-00	107 West	11/18/2022	\$ 187,000	\$ 145,685	\$ 41,315	132	\$ 313
							Average	\$ 216

Use 210/FF

Analysis		Laingsburg	Grand River					
Number	Parcel Number	Road	Date of Sale	Sale Price	Imp Cost	Residual	Lot FF	\$/FF
1	022-42-005-001-00	302 W GR	8/16/2022	\$ 215,000	\$ 195,500	\$ 19,500	89	\$ 219
2	022-40-016-007-01	311 E GR	8/7/2023	\$ 195,000	\$ 185,000	\$ 10,000	50	\$ 200
3	022-60-100-000-00	519 GR	8/3/2023	\$ 180,000	\$ 145,000	\$ 35,000	142	\$ 246
4	022-60-118-000-00	624 E GR	2/15/2023	\$ 108,300	\$ 91,500	\$ 16,800	74	\$ 227
							Average	\$ 223

Use 225/FF

Analysis		Laingsburg	Newer Plats															
Number	Parcel Number	Road	Date of Sale	Sale Price	Imp Cost	Residual	Lot FF	\$/FF										
1	022-48-017-000-00	706 N Josie	11/19/2021	\$ 240,000	\$ 203,100	\$ 36,900	90	\$ 410										
2	022-46-003-000-00	504 N Oakland	10/21/2021	\$ 230,000	\$ 187,340	\$ 42,660	108	\$ 395										
3	022-48-009-000-00	703 N Josie	8/16/2021	\$ 255,000	\$ 223,720	\$ 31,280	80	\$ 391										
4	022-44-020-000-00	414 N Iris	8/17/2022	\$ 225,000	\$ 188,400	\$ 36,600	110	\$ 333										
5	022-44-005-000-00	775 West	8/4/2022	\$ 235,000	\$ 182,500	\$ 52,500	136	\$ 386										
6	020-47-028-000-00	612 E Camrose	7/20/2022	\$ 315,000	247654	\$ 67,346	142	474										
7	022-49-007-000-00	610 Doyle	3/21/2023	\$ 250,000	\$ 189,500	\$ 60,500	135	\$ 448										
8	022-47-018-000-00	406 N Haley	10/13/2023	\$ 388,024	325000	\$ 63,024	114	553										
							Average	\$ 424										

\$ 1,747,214 \$ 390,810 Use 425/FF

Laingsburg Commercial VL
Analysis

Sales Used

Number	Parcel Number	Road	Date of Sale	Sale Price	SF	\$/SF	Note
1	022-60-087-003-00	7480 Woodbury	12/14/2020	\$ 300,000	80150	\$ 3.74	water
2	022-60-015-002-00	Grand River	10/19/2021	\$ 95,000	12502	\$ 7.60	Water
3	006-17-400-004	Sherman	10/29/2020	\$ 64,000	871200	\$ 0.07	No Utility
4	014-45-010-000	Bennett	11/25/2020	\$ 53,000	43560	\$ 1.22	
5	006-12-400-014	M-52	2/27/2020	\$ 1,750,000	945252	\$ 1.85	
6	002-14-300-004	Bingham	7/18/2019	\$ 32,000	74052	\$ 0.43	
7	33-06-06-05-100-059	Jolly	12/8/2021	\$ 300,000	93218	\$ 3.22	Ingham
8	33-06-06-05-151-012	Atrium	11/13/2021	\$ 200,000	50094	\$ 3.99	Ingham
9	33-06-06-05-200-009	James Phillip	7/28/2018	\$ 385,000	117612	\$ 3.27	Ingham
10	33-19-10-09-351-011	Jefferson	5/18/2021	\$ 250,000	69696	\$ 3.59	Mason
USE:	Commercial Use	3.00/SF					
	Large Track	\$1.00/SF					
1		Britton	List	\$ 399,900	988812	\$ 0.40	Industrial
2		Lansing	List	\$ 233,204	142005	\$ 1.64	Industrial
3	33-17-14-27-152-023		11/1/2020	\$ 69,000	130680	\$ 0.53	Industrial
4	33-17-14-27-176-011		7/1/2020	\$ 166,902	361548	\$ 0.46	Industrial
5	33-42-16-26-352-015		2/1/2021	\$ 65,000	108464	\$ 0.60	Industrial
USE:	Industrial	\$.80/SF					

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-ro.html) (<https://www.realestateagent.com/real-estate-glossary/real-estate/rate-of-return-on-investment-ro.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 \$45,500.