

# TAB 2

## 2023 Land Values 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.

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 1.PINCKNEY, Last Edited: 01/05/2023

Values for Acreage Table 1: 'PINCKNEY'

1 Acre: 36,000	3 Acre: 45,000	10 Acre: 90,900	30 Acre: 165,000
1.5 Acre: 38,000	4 Acre: 50,000	15 Acre: 120,000	40 Acre: 192,000
2 Acre: 40,000	5 Acre: 55,000	20 Acre: 140,000	50 Acre: 225,000
2.5 Acre: 43,000	7 Acre: 67,900	25 Acre: 150,000	100 Acre: 400,000

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 10000.AGRICULTURAL UNAD, Last Edited: 12/27/2022

Rates for Rate Table 'AGRICULTURAL', (Acres)

SITE	: 30,000
ROW	: 0
TILLABLE	: 4,150
NONTILLABLE	: 3,000
MUCK	: 2,000
LOW-WET	: 1,100
UNDER WATER	: 0
DNR	: 0

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 120.UNADILLA MOBILE HOME PARK, Last Edited: 01/14/2020

Frontages:

Frontage 'A': Description: 'MH ESTATES	FF Rate: 100
Standard Frontage: 100	Standard Depth : 300

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 190.LAKE AREA, Last Edited: 11/01/2022

Frontages:

Frontage 'A': Description: 'LAKE ACC	FF Rate: 1800
Standard Frontage: 45	Standard Depth : 80
Frontage 'B': Description: 'SHARE CHAIN	FF Rate: 500
Standard Frontage: 45	Standard Depth : 100
Frontage 'D': Description: 'MARINA ACCESS	FF Rate: 1200
Standard Frontage: 40	Standard Depth : 80
Frontage 'E': Description: 'SHARED ACCESS N'	FF Rate: 300
Standard Frontage: 50	Standard Depth : 150
Frontage 'F': Description: 'NON CHAIN LAKE'	FF Rate: 1500
Standard Frontage: 60	Standard Depth : 150
Frontage 'G': Description: 'ORLANDO OFF	FF Rate: 350
Standard Frontage: 60	Standard Depth : 150

Rates for Rate Table 'PARTIAL LOTS', (SqFt)

PARTIAL LOTS	: 2.50
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Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 2.FOWLERVILLE, Last Edited: 01/24/2023

Values for Acreage Table 1: 'FOWLERVILLE'

1 Acre: 30,000	3 Acre: 35,000	10 Acre: 90,900	30 Acre: 165,000
1.5 Acre: 32,000	4 Acre: 43,000	15 Acre: 120,000	40 Acre: 192,000
2 Acre: 33,000	5 Acre: 50,000	20 Acre: 140,000	50 Acre: 225,000
2.5 Acre: 34,000	7 Acre: 67,900	25 Acre: 150,000	100 Acre: 400,000

Rates for Rate Table '', (Acres)

ROW	: 0
WET	: 1,100

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 200.COMM/IND, Last Edited: 01/05/2023

Rates for Rate Table 'COMM/IND', (SqFt)

ROW	: 0.00
DOWNTOWN COMM	: 3.75
OUTLY COMM	: 1.00
LG DT	: 2.00
IND	: 1.00

Unit: 4713 - UNADILLA TWP  
Rates/Values for Neighborhood 3.STOCKBRIDGE, Last Edited: 01/24/2023

Frontages:

Frontage 'A':	Description: 'GREGORY	'	FF Rate: 275
	Standard Frontage: 66		Standard Depth : 132
Frontage 'B':	Description: 'SMALL TRACTS	'	FF Rate: 250
	Standard Frontage: 66		Standard Depth : 132
Frontage 'C':	Description: 'PLAINFIELD	'	FF Rate: 275
	Standard Frontage: 0		Standard Depth : 200
Frontage 'D':	Description: 'GREGORY VILL	'	FF Rate: 200
	Standard Frontage: 66		Standard Depth : 132
Frontage 'E':	Description: 'MECCA	'	FF Rate: 300
	Standard Frontage: 100		Standard Depth : 300

Values for Acreage Table 1: 'STOCKBRIDGE'

1 Acre: 30,000	3 Acre: 37,000	10 Acre: 90,900	30 Acre: 165,000
1.5 Acre: 32,000	4 Acre: 41,000	15 Acre: 120,000	40 Acre: 192,000
2 Acre: 33,000	5 Acre: 50,000	20 Acre: 140,000	50 Acre: 225,000
2.5 Acre: 34,000	7 Acre: 67,900	25 Acre: 150,000	100 Acre: 400,000

Rates for Rate Table ' ', (Acres)

ROW : 0  
WET : 1,100  
REAR LOT MECCA : 56,818

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

Commercial Land 2023

PARCEL NUMBER	Sale Date	Sale Price	Square Feet	\$/SF
15-22-200-073	5/17/2019	\$ 350,000	585880	\$ 0.60
11-05-300-054	2/18/2019	\$ 625,000	436906	\$ 1.43
08-23-400-036	1/19/2019	\$ 1,309,500	409900	\$ 3.19
08-21-400-075	5/18/2019	\$ 1,450,000	326700	\$ 4.43
07-29-200-024	2/18/2019	\$ 580,000	317552	\$ 1.82
			Ave	\$ 2.29
15-25-100-101	3/17/2019	\$ 225,000	159430	\$ 2.00
18-31-400-046	3/17/2019	\$ 381,000	159430	\$ 2.39
08-28-300-035	12/16/2019	\$ 351,000	148104	\$ 2.37
05-14-300-021	7/1/2022	\$ 300,000	135036	\$ 2.22
11-08-200-020	10/16/2019	\$ 737,500	111513	\$ 6.61
11-08-200-016	5/16/2019	\$ 350,000	95396	\$ 3.67
17-36-402-047	2/19/2019	\$ 235,000	56628	\$ 4.15
08-28-201-061	2/1/2022	\$ 650,000	54450	\$ 11.94
05-10-402-011	3/1/2021	\$ 29,000	17424	\$ 1.66
			Ave	\$ 4.11

USE	
Downtown	\$3.75
Outly Comm	\$1.00
Large lot	\$2.00

UNADILLA  
AG LAND VALUES  
2023

parcel number	Address	date of sale	sale price	Improvement	Net Sale Price	Acres	Till	Non till	ROW	\$/AC
47-13-04-100-005	Daymon	6/15/2017	\$ 100,000		\$ 100,000	32				\$ 3,125
47-13-17-200-003	Dutton	3/6/2020	\$ 380,000	\$ 102,322	\$ 277,678	82	54.1	24.9	3	\$ 3,386
33-08-08-34-400-005	Howell	7/18/2022	\$ 175,000		\$ 175,000	38	46.48	1.52	0	\$ 4,605
47-13-23-200-001	M-36	3/25/2022	\$ 425,000		\$ 425,000	40	39.28	0	0.72	\$ 10,625
33-08-08-36-200-005	Kane	7/21/2021	\$ 156,000		\$ 156,000	38	23.13	14.87	2	\$ 4,105
47-13-26-100-004	Doyle	5/31/2019	\$ 178,000		\$ 178,000	60	29.7	30.3		\$ 2,967
47-13-03-400-032	Wasson	10/4/2018	\$ 60,000		\$ 60,000	26.67	24	2.67		\$ 2,250
47-09-22-300-003		4/1/2019	\$ 290,000		\$ 290,000	75	56.28	18.72		\$ 3,867
33-08-08-30-100-006	Meech	10/21/2019	\$ 172,000		\$ 172,000	43	40	3		\$ 2,250

Average \$ 4,131

Tillable Use \$4,150  
 NonTillable Use \$3,000  
 Muck Use \$2,000  
 Wetlands Use \$1,100

Industrial Land Value 2023 Roll

PARCEL NUMBER	Sale Date	Sale Price	Square Feet	\$/SF
03-10-200-036	9/1/2018	\$ 72,000	107419	\$ 0.67
05-10-402-028	9/1/2021	\$ 25,000	22869	\$ 1.09
06-28-301-023+	10/1/2020	\$ 198,000	202118	\$ 0.98
06-28-301-027	10/1/2020	\$ 150,400	163786	\$ 0.92
06-28-401-024	7/1/2020	\$ 109,000	81893	\$ 1.33
			Ave	\$ 1.00

USE	
Industrial	\$1.00

Residential 23 Roll Land

Parcel Number	Road	Date of Sale	Sale Price	Imp Value	Acreage	\$/Ac	Neigh
47-13-25-201-043	Celestial	12/30/2021	\$31,500		0.76	\$41,447	S
4713-25-201-040	Celestial	2/11/2019	\$51,100		0.75	\$68,133	S
47-13-35-201-006	Rasphbery	11/18/2021	\$25,000		1.41	\$17,730	S
47-13-06-200-014	Whispering	5/11/2021	\$35,000		3.35	\$10,448	S
47-13-06-200-012	Whispering Mea	6/18/2020	\$35,000		3.36	\$10,417	S
47-13-15-100-024	Gregory Ridge	3/12/2021	\$57,000		3.42	\$16,666	S
47-13-15-100-021	Gregory Ridge	5/21/2021	\$31,000		3.57	\$8,683	S
47-13-22-400-014	M-36	4/9/2022	\$30,000		3.6	\$8,333	S
47-13-15-100-023	Gregory Ridge	12/6/2022	\$45,000		5.07	\$8,876	S
47-13-34-100-015	Roepke	7/29/2020	\$45,000		5.1	\$8,824	S
47-13-22-400-012	M-36	4/10/2020	\$45,000		5.4	\$8,333	S
47-13-25-100-004	Devonshire	2/2/2021	\$95,000		10	\$9,500	S
47-13-24-300-007	Devonshire	1/12/2022	\$70,000		10.1	\$6,993	S
47-13-25-100-006	Devonshire	3/24/2021	\$90,000		10.02	\$8,982	S
47-13-22-200-011	M-36	8/2/2021	\$60,000		10.31	\$5,820	S
47-13-14-300-007	Arnold	2/5/2021	\$119,000		12.7	\$9,370	S
47-13-24-400-018	Graves	5/14/2021	\$139,000		18.82	\$7,386	S
47-13-21-201-004	M-36	9/28/2020	\$95,000		18.95	\$5,013	S
47-13-21-400-037	M-106	9/11/2020	\$100,000		28.98	\$3,451	S
47-13-23-200-001	M-36	3/25/2022	\$425,000		40	\$10,625	S
47-13-07-100-002	Kane	5/7/2021	\$219,000	20000	41	\$4,854	S
47-13-33-300-003	Bowdish	3/5/2021	\$425,000		67	\$6,343	S
47-13-02-300-032	Donohue	12/23/2020	\$41,500		2	\$20,750	F
47-13-02-100-023	Weller	4/25/2022	\$35,000		3.495	\$10,014	F
47-13-02-100-011	Wasson	9/24/2021	\$100,000		10.05	\$9,950	F
47-13-03-200-006	Bull Run	2/7/2022	\$110,000		10.01	\$10,989	F
47-13-03-200-003	Bull Run	10/7/2020	\$50,000		11.24	\$4,448	F
47-13-02-100-025	Weller	6/25/2020	\$73,000		12.47	\$5,854	F
47-13-03-100-007	Wasson	9/16/2020	\$66,000		15.85	\$4,164	F
47-13-300-020	Barton	5/11/2021	\$40,000		2.05	\$19,512	P
47-13-24-100-035	M-36	1/26/2022	\$55,000		3	\$18,333	P
47-13-12-300-042	Spears	8/12/2021	\$35,000		3	\$11,667.00	P





MH Estates	2023 Land		Abstraction							
Parcel Number	Address	Date of Sale	Sale Price	Imp Value	Land Resid	FF	\$/FF			
4713-23-201-003	15318 Kathryn	7/15/2022	\$ 105,000	84498	\$ 20,502		\$ 154	\$	133	
4713-23-401-045	20957 E Tresbesh	3/11/2022	\$ 45,000	36500	\$ 8,500		\$ 97	\$	88	
4713-23-201-002	20920 M-36	2/11/2022	\$ 20,000	8000	\$ 12,000		\$ 127	\$	94	
4713-23-401-054	20925 E Trebesh	1/12/2022	\$ 10,000	0	\$ 10,000		\$ 93	\$	108	
4713-23-21-028	20978 M-36	1/29/2021	\$ 125,000	110790	\$ 14,210		\$ 261	\$	54	
4713-23-401-066	20932 E Trebesh	11/15/2021	\$ 82,800	68512	\$ 14,288		\$ 111	\$	129	

Avg \$ 101

Use \$100/FF

Lake Land Values

2023

Parcel Number	Address	Date of Sale	Sale Price	RCN	Res Land	FF	\$/FF	Descript
47-13-36-202-003	408 Lakeview	6/30/2017	\$ 123,000	102160	\$ 20,840	40	\$ 521	OFF
47-13-36-402-027	11776 Patterson	11/1/2022	\$ 445,000	353950	\$ 91,050	50	\$ 1,821	LF
47-13-36-202-034	548 Pleasant	10/3/2022	\$ 185,500	98475	\$ 87,025	41.2	\$ 2,112	LF
47-13-36-202-019	524 Park	9/14/2022	\$ 220,000	172540	\$ 47,460	80	\$ 593	OFF
47-13-36-201-069	203 Canal	3/9/2022	\$ 140,000	95410	\$ 44,590	80	\$ 557	OFF
47-13-34-301-028	6024 San Marino	4/4/2022	\$ 265,000	188656	\$ 76,344	141	\$ 541	OFF
47-13-34-300-017	6017 San Mario	12/19/2019	\$ 192,500	159620	\$ 32,880	82	\$ 401	OFF
47-13-36-404-026	6133 Watson	9/16/2019	\$ 320,500	105052	\$ 215,448	141	\$ 1,528	LF
47-13-36-201-034	1136 Lakeshore	6/13/2018	\$ 150,000	100880	\$ 49,120	40	\$ 1,228	LF
47-13-34-301-017	6017 San Marino	1/14/2022	\$ 265,000	213494	\$ 51,506	82	\$ 628	OFF
47-13-34-301-057	6022 San Luray	5/9/2018	\$ 165,000	125445	\$ 39,555	100	\$ 396	OFF
47-13-34-301-029	5959 San Luray	10/20/2020	\$ 230,000	199580	\$ 30,420	65	\$ 468	OFF
47-13-36-404-026	6133 Watson	9/16/2019	\$ 320,500	152500	\$ 168,000	141	\$ 1,191	LF
47-13-36-402-005	11689 Parkdale	8/20/2021	\$ 245,000	95450	\$ 149,550	80	\$ 1,869	OFF
47-13-34-301-009	6025 San Luray	5/16/2018	\$ 170,000	122000	\$ 48,000	101	\$ 475	OFF
47-13-36-402-016	11765 Patterson	9/2/2020	\$ 210,000	78000	\$ 132,000	72.9	\$ 1,811	LF
47-13-36-201-079	1112 Sunset	5/21/2020	\$ 225,000	102450	\$ 122,550	60	\$ 2,043	LF

Use:

\$1,800	Lake Front Chain
\$500	OFF w/Access
\$1,200	Marina Access
\$1,500	Non Chain
\$350	Orlando OFF

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.