

LESLIE TOWNSHIP
2023 LAND VALUE ANALYSIS
(sales from 4/1/20 through 3/31/22)

In this section you will find:

1. Detailed land value tables
2. Land value analysis
3. Abstraction method description

Unit: 14 - LESLIE TOWNSHIP

Rates/Values for Neighborhood 4010.4010 RESIDENTIAL, Last Edited: 11/28/2022

Values for Acreage Table 1: ' '

1 Acre: 32,338	3 Acre: 39,736	10 Acre: 48,490	30 Acre: 90,000
1.5 Acre: 34,799	4 Acre: 40,974	15 Acre: 59,775	40 Acre: 100,000
2 Acre: 37,260	5 Acre: 42,215	20 Acre: 71,060	50 Acre: 150,000
2.5 Acre: 38,498	7 Acre: 45,353	25 Acre: 80,500	100 Acre: 175,000

Unit: 14 - LESLIE TOWNSHIP

Rates/Values for Neighborhood 4000.4000 AGRICULTURAL, Last Edited: 03/01/2023

Values for Acreage Table 1: 'FARMHOUSE LOT'

1 Acre: 27,000	3 Acre: 0	10 Acre: 0	30 Acre: 0
1.5 Acre: 27,500	4 Acre: 0	15 Acre: 0	40 Acre: 0
2 Acre: 28,000	5 Acre: 0	20 Acre: 0	50 Acre: 0
2.5 Acre: 0	7 Acre: 0	25 Acre: 0	100 Acre: 0

Values for Acreage Table 2: 'NEW FARMHOUSE LOT'

1 Acre: 27,000	3 Acre: 0	10 Acre: 0	30 Acre: 0
1.5 Acre: 27,500	4 Acre: 0	15 Acre: 0	40 Acre: 0
2 Acre: 28,000	5 Acre: 0	20 Acre: 0	50 Acre: 0
2.5 Acre: 0	7 Acre: 0	25 Acre: 0	100 Acre: 0

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

1 TILLABLE	: 4,750	
2 TILLABLE	: 4,750	
3 TILLABLE	: 4,750	
4 TILLABLE	: 4,750	
5 TILLABLE	: 4,750	
6 TILLABLE	: 4,750	
7 TILLABLE	: 4,750	
AUXILLARY	: 2,500	
GOOD WOODS	: 2,500	
FAIR WOODS	: 2,500	
PASTURE	: 2,500	
LOW - WET	: 1,500	
R. O. W.	: 0	
DITCH	: 0	
BARN SITE ACRES:	5,000	
CONS ENER	: 0	(Not included in total acreage calculation)
RR	: 0	(Not included in total acreage calculation)
BARN SITE SMALL:	2,800	

Unit: 14 - LESLIE TOWNSHIP

Rates/Values for Neighborhood 2000.2000 COMMERCIAL, Last Edited: 01/24/2023

Values for Square Footage Table: ' '

2,500 Sq Ft: 1,075	25,000 Sq Ft: 10,750	174,240 Sq Ft: 74,923
5,000 Sq Ft: 2,150	30,000 Sq Ft: 12,900	217,800 Sq Ft: 93,654
7,500 Sq Ft: 3,225	40,000 Sq Ft: 17,200	435,600 Sq Ft: 187,308
10,000 Sq Ft: 4,300	50,000 Sq Ft: 21,500	653,400 Sq Ft: 280,962
12,500 Sq Ft: 5,375	60,000 Sq Ft: 25,800	871,200 Sq Ft: 374,616
15,000 Sq Ft: 6,450	87,120 Sq Ft: 37,461	1,089,000 Sq Ft: 457,380
20,000 Sq Ft: 8,600	130,680 Sq Ft: 56,192	

RESIDENTIAL VACANT LAND SALES STUDY

LESLIE TOWNSHIP

2022 FOR 2023 ROLL

	Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	ANALYZED & APPLIED
#1	33-14-14-33-201-005	2137 OLDS RD	12/14/20	\$149,000	WD	03-ARM'S LENGTH	\$149,000	\$65,504	43.96	\$138,341	\$37,659	\$27,000	0.90	0.90	\$41,843	
#2	33-14-14-06-100-001	3239 PLAINS RD	10/21/21	\$167,500	WD	03-ARM'S LENGTH	\$167,500	\$74,185	44.29	\$153,568	\$45,932	\$32,000	1.00	1.00	\$45,932	
#3	33-14-14-18-400-003	3034 KINNEVILLE RD	06/11/21	\$195,000	WD	03-ARM'S LENGTH	\$195,000	\$98,974	50.76	\$197,948	\$29,052	\$32,000	1.00	1.00	\$29,052	
#4	33-14-14-36-100-017	823 OLDS RD	03/14/22	\$250,000	WD	03-ARM'S LENGTH	\$250,000	\$107,135	42.85	\$233,015	\$49,015	\$32,030	1.03	1.03	\$47,587	
#5	33-15-15-11-326-004	ALMOSA DR	02/19/21	\$20,000	WD	03-ARM'S LENGTH	\$20,000	\$9,650	48.25	\$19,340	\$20,000	\$19,340	1.17	1.17	\$17,094	
#6	33-14-14-28-353-002	4965 S MAIN ST	12/11/20	\$87,000	WD	03-ARM'S LENGTH	\$87,000	\$46,746	53.73	\$99,410	\$14,770	\$27,180	1.18	1.18	\$17,517	
AVE FOR 1 ACRE PARCEL \$32,338																
#7	33-14-14-29-100-009	4733 BLACKMORE RC	11/12/21	\$202,000	WD	03-ARM'S LENGTH	\$202,000	\$95,552	47.30	\$198,181	\$36,339	\$32,520	1.52	1.52	\$23,907	
#8	33-14-14-30-100-006	BELLEVUE RD	02/23/21	\$46,000	WD	03-ARM'S LENGTH	\$46,000	\$27,694	49.33	\$50,169	\$28,701	\$32,970	1.87	1.87	\$15,348	
#9	33-16-16-21-200-017	ADAMS RD	10/28/20	\$27,000	WD	03-ARM'S LENGTH	\$27,000	\$13,200	48.89	\$26,408	\$27,000	\$26,408	1.92	1.92	\$14,063	
#10	33-14-14-04-400-025	2950 EDEN RD	04/08/21	\$138,800	WD	03-ARM'S LENGTH	\$138,800	\$62,238	44.84	\$124,475	\$47,325	\$33,000	2.00	2.00	\$23,663	
#11	33-14-14-27-200-026	1565 FITCHBURG RD	08/24/20	\$159,000	WD	03-ARM'S LENGTH	\$159,000	\$67,670	42.56	\$138,403	\$48,597	\$28,000	2.00	2.00	\$24,299	
#12	33-14-14-12-200-014	2995 KELLY RD	07/29/20	\$262,000	WD	03-ARM'S LENGTH	\$262,000	\$110,692	42.25	\$255,661	\$34,459	\$28,120	2.12	2.12	\$16,254	
#13	33-14-14-30-300-006	3290 OLDS RD	10/01/21	\$165,000	WD	03-ARM'S LENGTH	\$165,000	\$70,098	42.48	\$140,196	\$57,974	\$38,170	2.17	2.17	\$26,716	
#14	33-14-14-13-100-025	3665 WOODS RD	07/28/20	\$125,000	WD	03-ARM'S LENGTH	\$125,000	\$52,947	42.36	\$112,243	\$41,297	\$28,540	2.54	2.54	\$16,259	
#15	33-14-14-35-100-021	5171 DUTCH RD	08/27/21	\$34,000	WD	03-ARM'S LENGTH	\$34,000	\$16,900	49.71	\$33,800	\$34,000	\$33,800	2.80	2.80	\$12,143	
#16	33-14-14-12-300-010	3310 WOODS RD	07/29/21	\$45,000	WD	03-ARM'S LENGTH	\$45,000	\$19,027	42.28	\$38,053	\$40,947	\$34,000	3.00	3.00	\$13,649	
AVE FOR 2 ACRE PARCEL \$37,260																
#17	33-14-14-14-200-012	3591 WRIGHT RD	04/15/20	\$195,000	WD	03-ARM'S LENGTH	\$195,000	\$91,447	46.90	\$182,893	\$41,137	\$29,030	3.03	3.03	\$13,577	
#18	33-14-14-20-300-013	2818 BELLEVUE RD	10/22/20	\$225,000	WD	03-ARM'S LENGTH	\$225,000	\$97,140	43.17	\$203,516	\$51,240	\$29,756	3.76	3.76	\$13,642	
#19	33-14-14-29-476-006	2616 OLDS RD	02/10/22	\$130,000	WD	03-ARM'S LENGTH	\$130,000	\$65,066	50.05	\$140,689	\$24,311	\$35,000	4.00	4.00	\$6,078	
#20	33-14-14-36-100-018	775 OLDS RD	07/07/20	\$30,000	WD	03-ARM'S LENGTH	\$30,000	\$17,570	58.57	\$34,970	\$25,940	\$30,910	4.91	4.91	\$5,283	
#21	33-14-14-22-152-001	4280 RACE RD	10/06/20	\$234,000	WD	03-ARM'S LENGTH	\$234,000	\$117,146	50.06	\$252,051	\$16,489	\$34,540	6.77	6.77	\$2,436	
#22	33-14-14-35-100-024	5216 DUTCH RD	09/18/20	\$395,900	WD	03-ARM'S LENGTH	\$395,900	\$168,970	42.68	\$354,053	\$77,927	\$36,080	8.08	8.08	\$9,644	
AVE FOR 5 ACRE PARCEL \$42,215																
#23	33-14-14-36-300-003	5306 COOPER RD	09/03/21	\$140,000	WD	03-ARM'S LENGTH	\$140,000	\$81,985	58.56	\$163,972	\$18,028	\$42,000	9.00	9.00	\$2,003	
#24	33-15-15-29-400-014	FITCHBURG RD	06/10/20	\$45,000	WD	03-ARM'S LENGTH	\$45,000	\$24,250	53.89	\$48,490	\$45,000	\$48,490	9.13	9.13	\$4,929	
#25	33-10-10-19-300-015	S COLLEGE RD	09/29/20	\$69,100	WD	03-ARM'S LENGTH	\$69,100	\$29,800	43.13	\$59,593	\$69,100	\$59,593	10.14	10.14	\$6,815	
#26	33-13-13-08-100-027	STIMSON RD	10/16/20	\$60,000	WD	03-ARM'S LENGTH	\$60,000	\$33,600	56.00	\$67,108	\$60,000	\$67,108	10.62	10.62	\$5,650	
AVE FOR 10 ACRE PARCEL \$48,490																
#27	33-15-15-29-200-013	NIMS RD	12/22/20	\$85,000	WD	03-ARM'S LENGTH	\$85,000	\$39,700	46.71	\$79,380	\$85,000	\$79,380	20.00	20.00	\$4,250	
#28	33-14-14-14-300-015	3944 WRIGHT RD	10/02/20	\$212,000	WD	03-ARM'S LENGTH	\$212,000	\$90,657	42.76	\$187,670	\$73,899	\$49,569	20.23	20.23	\$3,653	
#29	33-14-14-26-100-009	WRIGHT RD	03/29/22	\$65,000	WD	03-ARM'S LENGTH	\$65,000	\$26,166	40.26	\$52,331	\$65,000	\$52,331	23.59	23.59	\$2,755	
AVE FOR 20 ACRE PARCEL \$71,060																
#30	33-10-10-14-400-002	HAWLEY RD	04/08/20	\$180,000	WD	03-ARM'S LENGTH	\$180,000	\$80,150	44.53	\$160,320	\$180,000	\$160,320	40.00	40.00	\$4,500	
#31	33-13-13-27-300-004	OLDS RD	08/03/20	\$210,000	WD	03-ARM'S LENGTH	\$210,000	\$85,000	40.48	\$170,000	\$210,000	\$170,000	50.00	50.00	\$4,200	
#32	33-15-15-01-100-019	PARMAN RD	07/28/20	\$250,000	LC	03-ARM'S LENGTH	\$250,000	\$122,500	49.00	\$244,977	\$250,000	\$244,977	75.03	75.03	\$3,332	
Totals:				\$3,958,300			\$3,958,300	\$1,816,710	44.84	\$3,785,927	\$1,246,138	\$1,073,765	161.48	161.48		
								Std. Dev. =>	5.17							
								Sale. Ratio =>	45.90							

10-10 VEYAY
13-13 ONONDAGA
14-14 LESLIE
15-15 BUNKER HILL
16-16 STOCKBRIDGE

Both vacant land sales as well as the abstraction method were utilized in this analysis.

AGRICULTURAL VACANT LAND SALES STUDY
LESLIE TOWNSHIP

per acre value of untillable acres: \$2,500

	Parcel Number		Sale Date	Adj. Sale \$	Land Residual	Net Acres	Untillable Acres	ROW Acres	Net Tillable Acres	Value of Untillable Acres	Residual Value	Residual Per Tillable Acre
#1	33-14-14-15-100-003	LESLIE TWP.	03/17/22	\$428,880	\$428,880	89.35		3	86.35	\$ -	\$ 428,880.00	\$ 4,966.00
#2	33-14-14-22-376-001	LESLIE TWP.	09/24/21	\$445,000	\$235,751	67.98	16	0.64	51.34	\$ 40,000.00	\$ 195,751.00	\$ 3,812.00
#3	33-14-14-23-400-014	LESLIE TWP.	01/22/21	\$239,900	\$239,900	53.71	7.12	1.28	45.31	\$ 17,800.00	\$ 222,100.00	\$ 4,901.00
#4	33-14-14-26-100-018	LESLIE TWP.	03/09/21	\$150,000	\$150,000	37.69	14.13	2.06	21.5	\$ 35,325.00	\$ 114,675.00	\$ 5,333.00
#5	33-14-14-27-200-028	LESLIE TWP.	07/16/21	\$182,000	\$182,000	53.96	17.48	0.91	35.57	\$ 43,700.00	\$ 138,300.00	\$ 3,888.00
#6	33-08-08-01-300-010	LEROY TWP.	02/14/20	\$250,000	\$250,000	48.94	0	1.5	47.44	\$ -	\$ 250,000.00	\$ 5,270.00
#7	33-07-07-03-300-006	WHEATFIELD TWP.	04/12/22	\$200,000	\$200,000	40.31	0	2	38.31	\$ -	\$ 200,000.00	\$ 5,221.00
Totals:				\$1,445,780	\$1,236,531	302.69			325.82		\$ 1,549,706.00	\$ 4,770.00

LESLIE TOWNSHIP 2022 FOR 2023

ANALYZED \$4,770
USED \$4,750

Both vacant land sales as well as the abstraction method were utilized in this analysis.

2022 FOR 2023 COMMERCIAL/INDUSTRIAL
V/L SALES STUDY - LESLIE TOWNSHIP

	PARCEL #		SALE DATE	SALE PRICE	DEP. COST OF IMP.	LAND RESIDUAL	TOTAL ACRES	PER ACRE PRICE	PER SQ FT
#1	33-03-03-33-200-008	WILLIAMSTON TWP	9/4/2020	\$379,000	\$291,508	\$87,492	2.75	\$31,815	0.73
#2	33-01-01-05-451-051	LANSING CITY	12/30/2020	\$80,000	\$0	\$80,000	3.97	\$20,151	0.46
#3	33-42-16-26-352-015	STOCKBRIDGE TWP	2/17/2021	\$65,000	\$0	\$65,000	2.49	\$26,104	0.60
#4	33-25-05-25-451-003	DELHI TWP	8/31/2020	\$120,000	\$46,776	\$73,224	3.17	\$23,099	0.53
#5	33-14-14-21-177-006	LESLIE TWP	10/29/2021	\$90,000	\$2,989	\$87,011	18.60	\$4,678	0.11
#6	33-16-16-35-176-006	STOCKBRIDGE TWP	12/4/2020	\$225,000	\$187,350	\$37,650	5.45	\$6,908	0.16
AVE. \$ PER ACRE								\$18,792.69	0.43

NOTE:

Due to lack of sales in commercial and industrial a combined study is deemed to be the most reliable indicator.
Both vacant land sales as well as the abstraction method were utilized in this analysis.

LESLIE TOWNSHIP 2022 FOR 2023

COMMERCIAL/INDUSTRIAL VACANT LAND SALES STUDY

ANALYZED .43 PER SQ FT

APPLIED .43 PER SQ FT

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\$45,500

Through the abstraction method, the land value is estimated at \$45,500.