

LESLIE TOWNSHIP
2024 LAND VALUE ANALYSIS
(sales from 4/1/21 through 3/31/23)

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: 01/21/2024

Values for Acreage Table 1:

1 Acre: 31,081	3 Acre: 40,374	10 Acre: 64,330	30 Acre: 130,000
1.5 Acre: 33,283	4 Acre: 45,262	15 Acre: 85,745	40 Acre: 140,000
2 Acre: 35,486	5 Acre: 50,150	20 Acre: 107,160	50 Acre: 150,000
2.5 Acre: 37,930	7 Acre: 55,822	25 Acre: 120,000	100 Acre: 180,000

Unit: 14 - LESLIE TOWNSHIP

Rates/Values for Neighborhood 4000.4000 AGRICULTURAL, Last Edited: 01/21/2024

Values for Acreage Table 1: 'FARMHOUSE LOT'

1 Acre: 31,081	3 Acre: 0	10 Acre: 0	30 Acre: 0
1.5 Acre: 33,283	4 Acre: 0	15 Acre: 0	40 Acre: 0
2 Acre: 35,486	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: 31,081	3 Acre: 0	10 Acre: 0	30 Acre: 0
1.5 Acre: 33,283	4 Acre: 0	15 Acre: 0	40 Acre: 0
2 Acre: 35,486	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	: 5,210	
2 TILLABLE	: 5,210	
3 TILLABLE	: 5,210	
4 TILLABLE	: 5,210	
5 TILLABLE	: 5,210	
6 TILLABLE	: 5,210	
7 TILLABLE	: 5,210	
AUXILLARY	: 3,500	
GOOD WOODS	: 3,500	
FAIR WOODS	: 3,500	
PASTURE	: 3,500	
LOW - WET	: 2,500	
R. O. W.	: 0	
DITCH	: 0	
BARN SITE ACRES:	12,000	
CONS ENER	: 0	(Not included in total acreage calculation)
RR	: 0	(Not included in total acreage calculation)
BARN SITE SMALL:	7,500	

Values for Square Footage Table: ''

2,500 Sq Ft: 1,200	25,000 Sq Ft: 12,000	174,240 Sq Ft: 83,635
5,000 Sq Ft: 2,400	30,000 Sq Ft: 14,400	217,800 Sq Ft: 104,544
7,500 Sq Ft: 3,600	40,000 Sq Ft: 19,200	435,600 Sq Ft: 209,088
10,000 Sq Ft: 4,800	50,000 Sq Ft: 24,000	653,400 Sq Ft: 313,632
12,500 Sq Ft: 6,000	60,000 Sq Ft: 28,800	871,200 Sq Ft: 418,176
15,000 Sq Ft: 7,200	87,120 Sq Ft: 41,817	1,089,000 Sq Ft: 522,720
20,000 Sq Ft: 9,600	130,680 Sq Ft: 62,726	

RESIDENTIAL VACANT LAND SALES STUDY
LESLIE TOWNSHIP
2023 FOR 2024 ROLL

Parcel Number	Street Address	Sale Date	Sale Price	Inst.	Term of Sale	Adj. Sale \$	Adj. When Sold	Asst./Adj. Sale	Cur. Appraisal	Land Retained	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
33-14-14-06-100-001	3209 PLAINS RD	10/21/21	\$187,500	WD	03-ARMY'S LENGTH	\$187,500	\$74,185	44.29	\$153,952	\$45,502	\$23,000	1.00	1.00	\$45,502
33-14-14-13-400-003	3034 MINNEVILLE RD	06/11/21	\$395,000	WD	03-ARMY'S LENGTH	\$395,000	\$65,974	50.76	\$197,046	\$23,052	\$32,000	1.00	1.00	\$23,052
33-14-14-35-200-012	1081 OLDS RD	09/17/22	\$70,000	WD	03-ARMY'S LENGTH	\$70,000	\$0	0.00	\$90,269	\$11,731	\$32,000	1.00	1.00	\$11,731
33-14-14-35-200-012	4733 BLACKMORE RD	11/7/21	\$202,000	WD	03-ARMY'S LENGTH	\$202,000	\$95,552	47.30	\$198,181	\$38,338	\$32,500	1.52	1.52	\$32,500
33-14-14-31-102-012	4065 N MAIN ST	11/08/21	\$194,500	WD	03-ARMY'S LENGTH	\$194,500	\$71,831	36.96	\$128,541	\$75,441	\$27,354	1.64	1.64	\$44,702
AVE FOR 1 ACRE PARCEL \$31,081														
33-14-14-28-402-007	4822 STATE RD	11/03/23	\$285,000	WD	03-ARMY'S LENGTH	\$285,000	\$138,718	48.67	\$200,567	\$30,607	\$36,374	1.82	1.82	\$16,927
33-14-14-04-400-025	2650 ELEN RD	04/08/21	\$138,800	WD	03-ARMY'S LENGTH	\$138,800	\$52,738	44.84	\$124,475	\$47,325	\$33,000	2.00	2.00	\$23,663
33-14-14-33-400-024	5456 STATE RD	04/15/22	\$110,000	WD	03-ARMY'S LENGTH	\$110,000	\$50,774	54.34	\$110,547	\$23,453	\$33,000	2.00	2.00	\$11,727
33-14-14-35-300-011	5377 DUTCH RD	10/10/22	\$255,000	WD	03-ARMY'S LENGTH	\$255,000	\$126,547	49.63	\$269,045	\$74,665	\$33,000	2.00	2.00	\$35,931
33-14-14-30-300-006	3290 OLDS RD	10/04/21	\$185,000	WD	03-ARMY'S LENGTH	\$185,000	\$70,089	42.48	\$140,196	\$77,974	\$33,170	2.17	2.17	\$28,716
33-14-14-17-226-013	2577 COVERT RD	10/04/21	\$280,000	WD	03-ARMY'S LENGTH	\$280,000	\$71,730	25.62	\$249,361	\$63,619	\$33,160	2.18	2.18	\$29,275
33-14-14-23-005-034	2161 MINNEVILLE RD	04/05/23	\$292,000	WD	03-ARMY'S LENGTH	\$292,000	\$128,720	48.37	\$253,460	\$47,721	\$38,191	2.78	2.78	\$17,169
33-14-14-35-100-021	DUTCH RD	06/27/21	\$34,000	WD	03-ARMY'S LENGTH	\$34,000	\$16,500	49.71	\$33,000	\$34,000	\$33,000	2.80	2.80	\$12,143
33-14-14-22-176-007	4259 PACE RD	08/14/23	\$369,000	WD	03-ARMY'S LENGTH	\$369,000	\$152,524	41.39	\$281,405	\$95,741	\$28,146	2.91	2.91	\$32,901
33-14-14-12-300-010	3310 WOODS RD	07/28/21	\$45,000	WD	03-ARMY'S LENGTH	\$45,000	\$19,027	42.28	\$38,053	\$40,947	\$34,000	3.00	3.00	\$16,164
33-14-14-23-200-003	4231 WRIGHT RD	06/20/22	\$265,000	WD	03-ARMY'S LENGTH	\$265,000	\$113,715	42.91	\$250,539	\$44,461	\$34,000	3.00	3.00	\$16,154
33-14-14-26-200-005	1236 HITCHBURG RD	10/29/21	\$99,500	WD	03-ARMY'S LENGTH	\$99,500	\$43,630	43.67	\$99,258	\$25,622	\$16,200	3.00	3.00	\$5,601
AVE FOR 2 ACRE PARCEL \$35,486														
33-14-14-29-476-006	2616 OLDS RD	02/10/22	\$130,000	WD	03-ARMY'S LENGTH	\$130,000	\$65,896	50.05	\$140,609	\$24,311	\$35,000	4.00	4.00	\$6,078
33-14-14-26-400-006	4819 WRIGHT RD	04/14/22	\$255,000	WD	03-ARMY'S LENGTH	\$255,000	\$105,104	39.22	\$120,791	\$97,251	\$36,080	5.03	5.03	\$19,541
33-14-14-13-300-026	3825 WOODS RD	09/15/21	\$213,000	WD	03-ARMY'S LENGTH	\$213,000	\$108,980	51.16	\$227,532	\$27,543	\$42,345	5.06	5.06	\$4,472
AVE FOR 5 ACRE PARCEL \$50,150														
33-14-14-36-300-003	5306 COOPER RD	08/03/21	\$140,000	WD	03-ARMY'S LENGTH	\$140,000	\$81,986	58.56	\$163,972	\$18,028	\$42,000	9.00	9.00	\$2,003
33-14-14-25-270-004	HUBBY RD	04/21/22	\$82,500	WD	03-ARMY'S LENGTH	\$82,500	\$25,530	30.95	\$51,090	\$6,500	\$51,060	10.51	10.51	\$7,230
33-14-14-07-300-008	COVERT RD	11/17/21	\$99,900	WD	03-ARMY'S LENGTH	\$99,900	\$26,345	36.29	\$52,403	\$9,500	\$52,403	11.77	11.77	\$10,486
33-14-14-23-100-021	4182 WRIGHT RD	08/03/22	\$410,000	WD	03-ARMY'S LENGTH	\$410,000	\$167,593	40.87	\$366,959	\$100,001	\$57,000	13.50	13.50	\$7,407
AVE FOR 10 ACRE PARCEL \$64,330														
33-14-14-35-300-025	5269 DUTCH RD	06/24/22	\$345,000	WD	03-ARMY'S LENGTH	\$345,000	\$133,334	38.62	\$331,066	\$74,114	\$40,180	15.00	15.00	\$4,911
33-14-14-21-301-011	HULL RD	09/10/22	\$180,000	WD	03-ARMY'S LENGTH	\$180,000	\$28,710	17.81	\$85,674	\$150,000	\$65,674	17.84	17.84	\$8,408
33-14-14-36-100-009	WRIGHT RD	03/29/22	\$65,000	WD	03-ARMY'S LENGTH	\$65,000	\$26,166	40.26	\$52,331	\$65,000	\$52,331	23.59	23.59	\$2,755
33-14-14-33-100-027	2241 OLDS RD	11/08/22	\$515,000	WD	03-ARMY'S LENGTH	\$515,000	\$145,190	28.19	\$329,103	\$203,362	\$90,490	33.49	33.49	\$8,462
AVE FOR 20 ACRE PARCEL \$107,159														
Totals:														
						\$5,856,000	\$2,254,480	Std. Dev. =>	\$4,948,238	\$1,798,852	\$1,130,590	per Net Acre=>	184.74	per Sq Ft=>
								Sale Ratio =>				Average	8,461.69	Average

AGRICULTURAL VACANT LAND SALES STUDY
2024 ROLL - LESLIE TOWNSHIP

per acre value of untiltable acres: \$3,500

	Parcel Number	Sale Date	Adj. Sale \$	Land Residual	Net Acres	Untiltable Acres	ROW Acres	Net Tillable Acres	Value of Untiltable Acres	Residual Value	Residual Per Tillable Acre
#1	33-13-13-15-400-007	08/09/22	\$105,000	\$105,000	19.67	0	0	19.67	\$ -	\$ 105,000.00	\$ 5,338.00
#2	33-16-16-20-300-011	07/12/22	\$150,000	\$150,000	19.84	8.13	0.49	11.22	\$ 28,455.00	\$ 121,545.00	\$ 10,832.00
#3	33-14-14-15-100-003	03/17/22	\$428,880	\$428,880	89.35	0	3	86.35	\$ -	\$ 428,880.00	\$ 4,966.00
#4	33-10-10-01-400-008	02/04/22	\$100,000	\$100,000	14.63	1.82	0	12.81	\$ 6,370.00	\$ 93,630.00	\$ 7,309.00
#5	33-14-14-22-376-001	09/24/21	\$445,000	\$235,751	67.98	16	0.64	51.34	\$ 56,000.00	\$ 179,751.00	\$ 3,501.00
#6	33-13-13-12-300-010	09/07/21	\$116,600	\$116,600	22.35	14.27	0	8.08	\$ 49,945.00	\$ 66,655.00	\$ 8,249.00
#7	33-14-14-36-300-001	05/17/21	\$225,000	\$214,028	45.00	8.08	1.12	35.8	\$ 28,280.00	\$ 185,778.00	\$ 5,189.00
#8	33-14-14-26-100-018	03/09/21	\$150,000	\$150,000	37.69	15.69	2	20	\$ 54,915.00	\$ 95,085.00	\$ 4,754.00
Totals:										\$1,276,324.00	\$ 5,203.75

LESLIE TOWNSHIP 2023 FOR 2024

ANALYZED \$5,203
USED \$5,200

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

2023 FOR 2024 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
33-14-14-21-177-006	10/29/2021	\$90,000	\$2,989	\$87,011	18.60	\$4,678
33-17-14-27-176-012	4/1/2023	\$40,000		\$40,000	2.00	\$20,000
33-19-10-09-351-014	9/1/2021	\$200,000		\$200,000	6.65	\$30,075
33-08-08-04-300-031	5/1/2022	\$235,000		\$235,000	9.71	\$24,201
33-08-08-04-300-040	7/1/2022	\$188,000		\$188,000	6.00	\$31,333
33-08-08-04-300-017	4/1/2022	\$80,000		\$80,000	5.71	\$14,010
				AVE. \$ PER ACRE	\$20,716.00	0.48

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 2023 FOR 2024
COMMERCIAL/INDUSTRIAL VACANT LAND SALES STUDY
ANALYZED .48 PER SQ FT
APPLIED .48 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>) to total parcel value is the allocation method (<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>), 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.