

Agricultural Use
Land Value Analysis
 2024 Appraisal Study

MLS Number	Sold Date	Liber Page	Sold Price	Price/Acre	Property Address	Area Acres	Exemptions/ Zoning/Class	Parcel Number	Grantor/ Seller	Comments
		<i>Ag Production</i>								
		<i>20 to 158 acres</i>								
		<i>24 sales</i>								
22-980	11/23/22	1380.426	77,000	\$641	2526 W Townline Rd	120.08		17-009-184-002-75 005-00	Covarrubis	Ag Production/ 58.8 WRP
22-633	10/12/22	1377.1127	78,000	\$1,033	M-28	75.50		17-014-066-014-00	Couvier Est	Hay Producton
22-250	08/29/22	1375.136	168,000	\$1,063		158.00		17-186-003/004-00	Brooks	Ag Production
CEQ	08/26/22	1374.1030	84,000	\$789	H-40	106.53		17-011-111-005-50	Sprague	Ag Partial Production
Assr	08/03/22	1373.558	50,000	\$1,000	S Riverside Dr	50.00		17-002-061-011-50	Walsh	Hay Production
22-398	07/14/22	1372.56	85,000	\$1,318	S Steinbeck Rd	64.50		17-011-025-005-35	Keveney	Ag Partial Production
22-119	04/22/22	1367.992	30,000	\$1,005	22207 SM 129	29.86		17-009-186-001-65	Brown	Ag Production
CED	01/14/22	1362.87	61,600	\$770	S Soo Line Rd	80.00		17-004-109-004-00	Hoonstra	Crop production
22-800	01/12/22	1378.80	68,000	\$1,700	S Hanna Rd	40.00		17-009-036-008-00	Johnson	Ag Partial Production
CED	09/30/21	1355.193	70,000	\$1,535	E 6 Mile/S Nicolet	45.60		17-012-035-052-00	Eagle	Hay production
CED	08/30/21	1352.787	31,800	\$1,590	2940 E 5 1/4 Rd	20.00		17-012-033-009-00	Gillotte	Hay production
MED	06/25/21	914.363	28,000	\$700	Blair & Thre Mile	40.00		49-007-109-001-20	Zanderbergen	AAO, Creek, tillable,crop production
CED	05/28/21	1345.1425	31,000	\$886	S Riverside Dr	35.00		17-002-035-006-00	LaJoie	Tillable,Hay production - 24 acres leased
Assr	05/21/21	1374.1030	200,000	\$1,667	S Killackey Rd	120.00		17-002-055-002/004-00	GSA	Ag Partial Production
BS20-392	02/06/21	904.659	37,000	\$925	Blair Rd	40.00	QA 904.661	49-007-111-003-00	King	Tillable, Hay Production, Munsc River
CED	12/28/20	1337.832	31,000	\$775	S Hewer Rd	40.00		17-009-009-003-00	Dodds	Crop production
20-1112	12/15/20	1335.962	65,000	\$929	9750 S Maple Rd	70.00		17-004-120-015-00	Thompson	Tillable, Woods mixed use
20-455	12/04/20	1334.1287	36,000	\$900	W 11 Mile Rd	40.00		17-004-225-007-00	McGuire	Tillable, crop or hay
CED	08/21/20	1327.602	28,000	\$700	S Kinross Rd	40.00		17-004-225-006-00	Atkinson	Tillable, crop or hay AAO/assemblage
CED	08/21/20	1327.604	28,000	\$700	W 11 Mile Rd	40.00		17-004-226-007-00	Rodriguez	Tillable, crop or hay AAO/assemblage
20-869	08/17/20	1329.728	41,250	\$750	607 E 15 Mile Rd	55.00	QA 100%/Ag	17-002-018-037-00	Batho Trust	Hay improved
CED	05/08/20	1320.827	65,500	\$926	S Tilson	70.75		17-011-005-007-00	Vandermate	Tillable
19-389	04/30/20	1319.1053	72,000	\$900	S M-129	80.00	QA 100%	17-009-174-001-00	Raynard	Hay -70 ac; well old home site**
18-1060	01/10/20	1314.1059	34,900	\$873	S Steele Rd	40.00	QA 0% /Ag	17-009-176-001-00	Peppers	Acquired adjacent home/acreage
			1,501,050	\$1,000				1500.82		

AAO - Acquired by an adjacent owner

Sale Price Range: \$641 to \$1700		Rate: \$1000/ac
Price/acre	Mean	\$1,000
	Median	\$900

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<i>Ag Production 2021 - 2023</i>										
<i><40 acres 3 sales</i>										
22-119	04/22/22	1367.992	30,000	\$1,005	22207 SM 129	29.86		17-009-186-001-65	Brown	Ag Production
CED	08/30/21	1352.787	31,800	\$1,590	2940 E 5 1/4 Rd	20.00		17-012-033-009-00	Gillotte	Hay production
CED	05/28/21	1345.1425	31,000	\$886	S Riverside Dr	35.00		17-002-035-006-00	LaJoie	Tillable, Hay production - 24 acres leased
			92,800	\$1,094			84.86			

<i>Sale Price Range: \$886 to \$1590</i>		Rate: \$1100/ac
<i>Price/acre</i>	Mean	\$1,094
	Median	\$1,005

AAO - Acquired by an adjacent owner

MLS Number	Sold Date	Liber Page	Sold Price	Price/Acre	Property Address	Area Acres	Exemptions/ Zoning/Class	Parcel Number	Grantor/ Seller	Comments
<i>Ag Production 2020 - 2023</i>										
<i>40-99 acres 17 sales</i>										
22-633	10/12/22	1377.1127	78,000	\$1,033	M-28	75.50		17-014-066-014-00	Couvier Est	Hay Production
Assr	08/03/22	1373.558	50,000	\$1,000	S Riverside Dr	50.00		17-002-061-011-50	Walsh	Hay Production
22-398	07/14/22	1372.56	85,000	\$1,318	S Steinbeck Rd	64.50		17-011-025-005-35	Keveney	Ag Partial Production
CED	01/14/22	1362.87	61,600	\$770	S Soo Line Rd	80.00		17-004-109-004-00	Hoornstra	Crop production
22-800	01/12/22	1378.80	68,000	\$1,700	S Hanna Rd	40.00		17-009-036-008-00	Johnson	Ag Partial Production
CED	09/30/21	1355.193	70,000	\$1,535	E 6 Mile/S Nicolet	45.60		17-012-035-052-00	Eagle	Hay production
MED	06/25/21	914.363	28,000	\$700	Blair & Three Mile	40.00		49-007-109-001-20	Zanderbergen	AAO, Creek, tillable, crop production
BS20-392	02/06/21	904.659	37,000	\$925	Blair Rd	40.00	QA 904.661	49-007-111-003-00	King	Tillable, Hay Production, Munsc River
CED	12/28/20	1337.832	31,000	\$775	S Hewer Rd	40.00		17-009-009-003-00	Dodds	Crop production
20-1112	12/15/20	1335.962	65,000	\$929	9750 S Maple Rd	70.00		17-004-120-015-00	Thompson	Tillable, Woods mixed use
20-455	12/04/20	1334.1287	36,000	\$900	W 11 Mile Rd	40.00		17-004-225-007-00	McGuire	Tillable, crop or hay
CED	08/21/20	1327.602	28,000	\$700	S Kinross Rd	40.00		17-004-225-006-00	Atkinson	Tillable, crop or hay AAO/assemblage
CED	08/21/20	1327.604	28,000	\$700	W 11 Mile Rd	40.00		17-004-226-007-00	Rodriguez	Tillable, crop or hay AAO/assemblage
20-869	08/17/20	1329.728	41,250	\$750	607 E 15 Mile Rd	55.00	QA 100%/Ag	17-002-018-037-00	Batho Trust	Hay improved
CED	05/08/20	1320.827	65,500	\$926	S Tilson	70.75		17-011-005-007-00	Vandermate	Tillable
19-389	04/30/20	1319.1053	72,000	\$900	S M-129	80.00	QA 100%	17-009-174-001-00	Raynard	Hay -70 ac; well old home site**
18-1060	01/10/20	1314.1059	34,900	\$873	S Steele Rd	40.00	QA 0% /Ag	17-009-176-001-00	Peffers	Acquired adjacent home/acreage
			879,250	\$965			911.35			

<i>Sale Price Range: \$700 to \$1700</i>		Rate: \$965/ac
<i>Price/acre</i>	Mean	\$965
	Median	\$900

AAO - Acquired by an adjacent owner

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<i>Ag Production 2020 - 2023</i>										
<i>>100 acres 11 sales</i>										
22-980	11/23/22	1380.426	77,000	\$641	2526 W Townline Rd	120.08		17-009-184-002-75 005-00	Covarrubis	Ag Production/ 58.8 WRP
22-250	08/29/22	1375.136	168,000	\$1,063		158.00		17-186-003/004-00	Brooks	Ag Production
CEQ	08/26/22	1374.1030	84,000	\$789	H-40	106.53		17-011-111-005-50	Sprague	Ag Partial Production
Assr	05/21/21	1374.1030	200,000	\$1,667	S Killackey Rd	120.00		17-002-055-002/004-00	GSA	Ag Partial Production
CED	6/9/21	1348.254	192,800	\$807	S Tilson/W 18 Mile Rd	238.98		17-011-081-009-00+	Talsma	005-006-00;007-00
20-1130	1/20/21	1338.209	110,000	\$689	W Ploegstra	159.66	1338.216 QA	17-011-175-001-00	Lambright	crop production
CED	1/5/21	1334.1262	168,750	\$771	S Trombley Rd	218.90		17-011-112-017-00	Tuthill	112-018-00;016,111-001-00 tillable
20-733	10/15/20	1331.725	105,000	\$884	S M-129	118.78		17-002-068-016-00	Burchill	Hay,pasture, woods, creek
CED	10/19/20	1331.1053	163,200	\$841	22327 S Dryburg Rd	194.00		17-011-115-008-00+	Mayer	115-009-00;
20-454	9/15/20	1328.1199	96,000	\$800	W 23 Mile Rd	120.00		17-009-175-005-00	Wagner	Tillable, creek, interim
19-1393	1/9/20	1314.1255	70,000	\$438	W Ploegstra Rd	159.66		17-011-175-001-00	Simpson	Timothy Hay
			1,434,750	\$837			1714.59			

AAO - Acquired by an adjacent owner

Sale Price Range: \$438 to \$16670		Rate: \$835/ac
Price/acre	Mean	\$837
	Median	\$800

Land sales used to develop the value of agricultural land reflects land that has historically been under agricultural production and the buyer continues the agricultural use of the land after acquisition. The sales of adjacent land acquired to expand agricultural production is also used in the analysis. Sales transacted between January 1, 2020 and March 31, 2023 are used to develop land values. Historical sales outside the sales study period (4/1/21 and 3/31/23) are retained in the analysis as additional market support. The analysis of sales indicates a price per acre variation relative to the size of the agricultural operation. The smaller the agricultural operation the greater the price per acre. This is anticipated due to the increasing influence of potential residential development with the smaller (<40 acre parcel). The acreage rate used for the land valuation is determined by the size of the agricultural operation. For example if an agricultural operation spans multiple parcels - the total acreage of all parcels determines the land rate used. Leased land or land owned by others supporting agricultural production is not included in the determination of the amount of acreage included in the agricultural operation.

Since 2020, several land acquisitions of large acreage parcels intended for agricultural production have been verified. The buyers have been from outside the local geographic market. The acquisitions have been made to augment agricultural production in lower Michigan or outside State of Michigan. Sale prices have exceeded local market acreage prices. The motivation for acquiring the large acreage in the Eastern Upper Peninsula is the efficiency in agricultural production on large contiguous parcels. Buyers have reported that large acreage parcels in the area of their primary ag operation is expensive or not available. Additionally, several local farms have been rejected by out of area buyers because the supporting ag acreage was not sufficient. These sales and listings are being reviewed and will be utilized as repeat sales occur to establish the reliability of the market appeal and acreage price.

Additional sales are being reviewed and are included in the study as reference for possible future use to determine acreage value of sugar bush production and solar farm investment. Data is not currently being used, however as repeat sales occur and prices are deemed reliable - land rates will be calculated and used in the valuation process.

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<i>Sugarbush Information only</i>										
MED 204	06/27/18	852.341	1,400,000	\$2,065	Sugarbush off Fish Rd	678.00	QA 100%/Ag	49-007-402-004-00+	Jaroche	Ag/sugarbush
	08/01/16	817.672	50,000	\$2,579	off Fish Rd	19.39		49-007-402-004-30	Smith	AAO sugarbush
			1,450,000	\$2,079			697.39			

Same buyer - market verification
 AAO - Acquired by an adjacent owner

Sale Price Range: \$2065 - \$2579		Rate: \$2100/ac
Price/acre	Mean	\$2,079
	Median	\$2,322

<i>Acquired for alternate use - Solar farm investor information only</i>										
CED	02/26/21	1340.244	75,000	\$1,014	S Steele Rd/W Townline	73.98		17-009-186-011-00	Lamb	solar farm investr/ tillable crop production
19-389	04/30/20	1319.1053	72,000	\$900	S M-129	80.00	QA 100%	17-009-174-001-00	Raynard	Hay -70 ac; well old home site** SF investor
CED	08/03/20	1324.419	186,725	\$1,902	W 22 Mile	98.16		17-009-069-018-00	Oconnor	crop production/solar farm investor/AAO
			333,725	\$1,324			252.14			

Same buyer - market verification
 AAO - Acquired by an adjacent owner

Sale Price Range: \$2065 - \$2579		Rate: \$1300/ac
Price/acre	Mean	\$1,324
	Median	\$1,014

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<i>Improvements - supporting Ag L Information Only</i>										
I20-527	01/28/21	1338.84	160,000	\$1,067	761 E 12 Mile Rd	150.00		17-002-081-015-00	Rogers	Hay, wood lots, creek bldg site+ Ag bldgs
I20-865	01/19/21	1338.968	160,000	\$2,025	4586 W 10 Mile Rd	79.00	QA 1338.978	17-004-120-009-00+	Sherlund	Hay, drainage, pasture,hay barn
I19-591	09/10/20	1328.1256	725,000	\$1,937	21414 S Hantz Rd	374.25		17-011-021-002-00	Ross	Tillable, pasture bldg Farm bldgs
I20-754	08/06/20	1330.33	73,000	\$2,212	9643 S Soo Line Rd	33.00		17-004-121-009-30+	Inglis	sand pit,top siol, clay stock barn
19-145	02/04/20	1296.655	260,000	\$703	20617 S Centerline	370.00		7 parcels	O'Neill	Hay, Pasture House/Ag bldgs
18-1061	12/16/19	1314.649	79,900	\$1,516	196 E 23 Mile	52.69	QA 100%/Ag	17-009-081-005-00	Peppers	Pole Barn
17-937	09/13/19	872.411	125,000	\$1,588	28 Mile	78.72		49 008-052-003-00	Willobee	2 pole bldgs - 200 class
19-794	09/06/19	1308.376	172,000	\$1,075	1268 W 10 Mile Rd	160.00		17 004-123-010-00+	Lindroth	Hay, 2 garages,House poor cond
17-1210	03/22/18	847.551	87,500	\$673	S Gould City Rd	130.00	QA 100%/Ag	49-009-116-007-00	Strom	Ag - hay/sugarbush pole bldg
17-233	09/18/17	1265.348	80,000	\$1,000	3563 W 11 Mile Rd	80.00	QA 100%	17-004-129-007-00	Bishop	Hay, older barn
12	03/15/17	830.237	70,875	\$525	E6449 Taylor Rd	135.00		49-007-114-004-00	Growney	38x62barn Ag/P hay Taylor Cr
346	04/15/16	813.274	70,000	\$1,842	W14120 McKelvey	38.00	QA100%	49-004-420-017-00	Dake	crop-unknown Ag-M old barn,sheds
			2,063,275	\$1,228			1680.66			

Developed to show that ag bldgs can skew vacant land analysis . Not to be used for valuation

Sale Price Range: \$525 - \$2212		Rate: \$1230/ac
Price/acre	Mean	\$1,228
	Median	\$1,295