

VACANT LAND STUDY for ACRE RATES -- Residential & Agriculture STANDARD

**RES/AG sales were combined as sales are similar in \$ per Acre.*

Therefore, the sales do not support the use of multiple tables.

Prepared by the Norway Twp Assessor

bpsassessing@gmail.com

Study period 04/01/2021 - 03/31/2023

Parcel	Date	Sale Price	Acres	\$ per Acre
1 acre (1 - 1.9)				
003-186-009-00	09/25/22	\$7,500	1.7	\$4,412
004-021-001-06	10/07/22	\$3,000	1.49	\$2,013
Sums & Avg		\$10,500	3.19	\$3,292
2 acres (1.9 - 2.5)				
004-021-001-97	10/04/22	\$1,750	1.90	\$921
004-130-009-26	08/11/22	\$5,600	1.98	\$2,828
004-130-009-27	09/15/21	\$10,000	2.10	\$4,762
Sums & Avg		\$17,350	5.98	\$2,901
3 acres (2.5+ - 4)				
004-013-002-35	09/19/22	\$8,700	3.0	\$2,900
004-130-009-28	09/22/21	\$12,500	2.69	\$4,647
55-006-212-012-00	08/22/22	\$6,000	3.0	\$2,000
Sums & Avg		\$27,200	8.7	\$3,130
5 acres (4+ - 6)				
55-006-607-001-00 & -010-00	06/02/22	\$5,000	4.13	\$1,211
002-228-032-50	01/05/23	\$17,000	5.03	\$3,380
Sums & Avg		\$22,000	9.16	\$2,402

Table supported by all data

Parcel Size	\$ per Acre			Range	
0-5	\$60,050	22.0	\$2,731	\$921	to \$4,762
5+ - 10	\$159,900	52.9	\$3,024	\$2,000	to \$3,737
10+ - 20	\$114,000	63.6	\$1,794	\$1,500	to \$2,251
20+ - 40	\$223,500	220.6	\$1,013	\$700	to \$1,230
40+	\$225,000	255.5	\$881	\$659	to \$975

Table in DB

Acres	Rate		Acres	Rate		Acres	Rate	
1	2700		3	8100		10	24000	
1.5	4000		4	10800		15	27000	
2	5400		5	15000		20	36000	
2.5	6700		7	21000		25	33000	
						30	30000	
						40	40000	
						50	45000	
						100	90000	

**grey figures in table are median of \$ per Acre above, all others derived mathematically
all figures rounded*

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Parcel	Date	Sale Price	Acres	\$ per Acre
7 acres (6+ - 8)				
004-003-024-18 & -17	12/06/21	\$25,000	6.69	\$3,737
55-006-436-001-16	10/11/21	\$25,000	6.97	\$3,587
55-008-218-009-50	09/29/21	\$20,000	7.30	\$2,740
Sums & Avg		\$70,000	20.96	\$3,340
10 acres (8+ - 11)				
004-013-040-10	12/13/21	\$25,000	8.26	\$3,027
002-227-024-30	01/21/22	\$27,900	8.62	\$3,237
55-004-003-024-20	12/21/21	\$20,000	10.00	\$2,000
Sums & Avg		\$72,900	26.88	\$2,712
15 acres (12+ - 18)				
002-007-040-20	5/26/21	\$23,000	12.57	\$1,830
002-225-001-00	6/29/22	\$30,000	13.33	\$2,251
002-234-007-10	6/11/21	\$31,000	17.66	\$1,755
Sums & Avg		\$84,000	43.6	\$1,928
20 acres (19+ - 21)				
003-183-009-00	7/9/2021	\$30,000	20.00	\$1,500
004-128-024-20	05/10/22	\$42,000	20.28	\$2,071

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Parcel	Date	Sale Price	Acres	\$ per Acre
55-012-211-016-00 & -212-015-00	04/15/21	\$26,000	21.13	\$1,230
	Sums & Avg	\$98,000	61.41	\$1,596
40 acres (39.5 - 40.5)				
005-007-004-00	09/30/22	\$42,500	40.0	\$1,063
55-012-215-003-00	10/21/22	\$28,000	40.0	\$700
55-013-533-002-00	04/02/21	\$40,000	40.0	\$1,000
55-006-324-010-00	07/05/21	\$42,000	39.4	\$1,065
55-011-086-013-00	06/28/22	\$45,000	40.0	\$1,125
	Sums & Avg	\$197,500	199.4	\$990
004-011-016-30	01/27/23	\$30,000	45.5	\$659
100 acres (80 - 160)				
55-011-005-009-00	05/19/21	\$78,000	90.0	\$867
55-011-073-002-20 & 55-011-073-002-10	03/21/22	\$117,000	120.0	\$975
	Sums & Avg	\$195,000	210.0	\$929

VACANT LAND STUDY for ACRE RATES -- Residential & Agriculture PREMIUM

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Parcel	Date	Sale Price	Acres	\$ per Acre
1 acre (0 - 1.5)				
004-014-001-35	09/09/22	\$12,000	1.03	\$11,650
002-740-003-00	09/21/22	\$2,200	0.19	\$11,579
55-009-450-024-00	12/20/21	\$11,500	1.15	\$10,000
004-003-024-09	11/05/21	\$15,000	1.44	\$10,417
Sums & Avg		\$40,700	3.8	\$10,682
2 acres (1.5 - 2.5)				
010-127-007-81	05/14/21	\$17,500	1.81	\$9,669
004-003-024-08	11/05/21	\$15,000	2.00	\$7,500
004-003-025-12	10/05/21	\$20,000	2.08	\$9,615
004-003-025-07	11/05/21	\$15,000	2.41	\$6,224
Sums & Avg		\$67,500	8.3	\$8,133
3 acres (3 - 4)				
004-130-009-03	09/22/21	\$30,000	3.18	\$9,434
002-003-019-11	05/07/21	\$24,900	3.11	\$8,006
004-022-026-02	06/22/21	\$30,000	3.27	\$9,174

Table supported by all data

Parcel Size			\$ per Acre	Range		
0-5	\$258,600	30.7	\$8,423	\$6,224	to	\$11,650
5+ - 10	\$175,250	23.18	\$7,560	\$6,119	to	\$8,869
10+ - 20	\$397,400	105.9	\$3,752	\$2,407	to	\$8,869
20+ - 40	\$338,450	186.7	\$1,813	\$1,500	to	\$2,326
40+ - 79	\$305,000	160.5	\$1,900	\$1,293	to	\$2,588
80+	\$397,300	320.0	\$1,242	\$1,188	to	\$1,341

Table in DB

Acres	Rate	Acres	Rate	Acres	Rate	Acres	Rate
1	11000	3	25200	10	55100	30	54000
1.5	12600	4	33600	15	57000	40	72000
2	16800	5	42000	20	76000	50	95000
2.5	21000	7	53200	25	65000	100	120000

**grey figures in table are median of \$ per Acre above, all others derived mathematically
 blue consider individual sales
 all figures rounded*

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Parcel	Date	Sale Price	Acres	\$ per Acre
	Sums & Avg	\$84,900	9.6	\$8,881
5 acres (4+ - 6)				
004-003-024-16	7/20/2022	\$30,500	4.03	\$7,568
002-127-023-00	1/13/2022	\$35,000	5.00	\$7,000
002-105-009-50	05/07/21	\$32,000	5.23	\$6,119
	Sums & Avg	\$97,500	14.3	\$6,837
7 acres (6+ - 9.9)				
002-008-005-60	8/19/22	\$55,000	8.0	\$6,875
	Sums & Avg	\$55,000	8.0	\$6,875
10 acres (9+ - 11)				
55-001-113-014-00	8/3/21	\$88,250	9.95	\$8,869
002-222-039-31 & 002-222-039-32	3/3/23	\$55,000	10.12	\$5,435
002-117-018-00	2/7/23	\$68,000	10.42	\$6,526
	Sums & Avg	\$211,250	30.5	\$6,929
15 acres (11+ - 19.5)				
55-004-003-006-30	3/25/22	\$52,000	13.2	\$3,954

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Parcel	Date	Sale Price	Acres	\$ per Acre
002-007-042-21	4/30/2021	\$53,000	15.2	\$3,496
002-234-007-10	5/13/22	\$42,500	17.7	\$2,407
Sums & Avg		\$147,500	46.0	\$3,209
20 acres (20 - 25)				
002-122-015-00	01/23/23	\$74,900	19.4	\$3,861
55-009-123-028-00	06/20/22	\$52,000	20.0	\$2,600
Sums & Avg		\$126,900	39.4	\$3,221
002-225-001-10	08/05/22	\$62,000	26.7	\$2,326
40 acres				
002-225-002-00	05/06/21	\$60,000	40.0	\$1,500
55-003-215-003-20	03/24/23	\$67,950	40.0	\$1,699
55-003-225-001-25	01/11/22	\$72,000	40.0	\$1,800
55-007-426-005-00	05/04/21	\$76,500	40.0	\$1,913
Sums & Avg		\$276,450	160.0	\$1,728
40+ - 79				
004-130-009-00	09/17/21	\$110,000	42.5	\$2,588

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Parcel	Date	Sale Price	Acres	\$ per Acre
006-086-004-00	01/24/22	\$75,000	58.0	\$1,293
55-009-133-005-00	04/14/21	\$120,000	60.0	\$2,000
	Sums & Avg	\$305,000	160.5	\$1,900
100 acres (80 - 160)				
55-011-119-001-54 & -53 & 073-002-10	09/16/22	\$107,300	80.0	\$1,341
55-006-028-006-00	04/02/21	\$95,000	80.0	\$1,188
002-224-013-00	07/26/21	\$195,000	160.0	\$1,219
	Sums & Avg	\$397,300	320.0	\$1,242

VACANT LAND STUDY

Parcel	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
LOTS Standard						
004-450-003-00	09/09/21	\$9,000	112.1	0.35	\$80	\$25,714
004-010-020-00	01/11/23	\$15,000	212.0	2.642	\$71	\$5,678
55-003-222-010-00 & -403-010-00, -40	12/06/21	\$66,500	1024.8	40.908	\$65	\$1,626
55-006-605-012-00	05/07/21	\$8,000	122.5	0.689	\$65	\$11,611
Sums & Avg		\$98,500	1471.3	44.6	\$67	\$2,209

Range **\$65 - 80**

Parcel	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
LOTS Premium						
55-006-436-001-21	01/03/22	\$83,000	166.5	1.6	\$498	\$51,875
55-009-320-052-00 & -053-00	06/10/22	\$22,250	127.4	0.621	\$175	\$35,829
002-008-005-10 & -005-20	44400	41000	396.6	8.83	\$103	\$4,643
002-227-036-00	03/01/23	\$20,000	208.0	0.99	\$96	\$20,202
Sums & Avg		\$166,250	898.5	12.041	\$185	\$13,807

Range **\$96 - 498**

VACANT LAND STUDY

Parcel	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
WATERFRONT Standard						
004-106-005-00	08/09/21	\$56,750	200	1.5	\$284	\$37,833
004-233-018-00	08/10/21	\$54,900	152.0	0.56	\$361	\$98,036
004-106-002-10	10/21/22	\$79,000	200.0	8.298	\$395	\$9,520
002-119-019-00	07/02/21	\$67,500	156.3	0.9	\$432	\$75,000
Sums & Avg		\$258,150	708.3	11.3	\$364	\$22,930

Range \$284 - 432

Parcel	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
WATERFRONT Premium						
002-129-009-00	08/13/21	\$140,000	240.4	1.01	\$582	\$138,614
55-003-207-002-11	06/02/21	\$61,000	106.0	1.73	\$575	\$35,260
55-009-131-003-10	08/12/21	\$140,000	200.0	11.18	\$700	\$12,522
006-020-021-00	04/12/21	\$130,000	175.0	7.86	\$743	\$16,539
Sums & Avg		\$471,000	721.4	21.8	\$653	\$21,625

Range \$575 - 743

VACANT LAND STUDY

Parcel	Class	Date	Sale Price	Acres	\$ per Acre
COMMERCIAL-INDUSTRIAL					
55-009-115-001-55	Com	04/21/22	\$7,500	1.00	\$7,500
55-009-115-001-57	Com	04/21/22	\$7,500	1.50	\$5,000
002-005-001-20	Com	06/18/21	\$25,000	5.12	\$4,883
002-003-005-50	Com	10/19/21	\$30,000	9.92	\$3,024
002-001-025-00	Com	10/12/21	\$35,000	16.25	\$2,154
Sums & Avg			\$105,000	33.8	\$3,000

Range \$2,154 - 7,500

Below, avg price per front front applied at median of table (10 acres in grey). Then difference per acre applied to values up and down acre scale. Sales from table above applied as weights to price where indicated.

Table in DB

Acre	Price						<i>all figures rounded</i>
1	\$7,000	3	\$17,000	10	\$30,000	30	\$41,000
1.5	\$8,000	4	\$20,000	15	\$32,000	40	\$44,000
2	\$11,000	5	\$23,000	20	\$35,000	50	
2.5	\$14,000	7	\$26,500	25	\$38,000	100	

Economic Condition Factors – Norway Township, Michigan

An Economic Condition Factor (ECF) adjusts the assessor's use of the Assessor's Manual to the local market.

ECFs:

- represent the relationship between the appraised value of a building and the sale value of that building.
- are adjusted annually by the assessor to further refine these costs to the local market.
- must be determined and used in all cost appraisal situations where the Assessor's Manual is used.

ECF for RESIDENTIAL Properties is:	0.85
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ECF for AGRICULTURAL Properties is:	0.64
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ECF for COMMERCIAL Properties is:	0.79
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ECF for INDUSTRIAL Properties is:	0.79
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