

**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.*

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

Prepared by the Norway Twp Assessor

*bpsassessing@gmail.com*

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

Table supported by all data

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

Table in DB

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

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

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

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Parcel	Unit	Date	Sale Price	Acres	\$ per Acre
004-003-024-18 & -17	Norway	12/06/21	\$25,000	6.69	\$3,737
55-006-436-001-16	Menominee-H	10/11/21	\$25,000	6.97	\$3,587
55-008-218-009-50	Menominee-L	09/29/21	\$20,000	7.30	\$2,740
		Sums & Avg	\$70,000	20.96	<b>\$3,340</b>
<b>10 acres (8+ - 11)</b>					
004-013-040-10	Norway	12/13/21	\$25,000	8.26	\$3,027
002-227-024-30	Breitung	01/21/22	\$27,900	8.62	\$3,237
55-004-003-024-20	Delta-Brampton	12/21/21	\$20,000	10.00	\$2,000
		Sums & Avg	\$72,900	26.88	<b>\$2,712</b>
<b>15 acres (12+ - 18)</b>					
002-007-040-20	Breitung	5/26/21	\$23,000	12.57	\$1,830
002-225-001-00	Breitung	6/29/22	\$30,000	13.33	\$2,251
002-234-007-10	Breitung	6/11/21	\$31,000	17.66	\$1,755
		Sums & Avg	\$84,000	43.6	<b>\$1,928</b>
<b>20 acres (19+ - 21)</b>					
003-183-009-00	Felch	7/9/2021	\$30,000	20.00	\$1,500
004-128-024-20	Norway	05/10/22	\$42,000	20.28	\$2,071
55-012-211-016-00 & -212-015-00	Menominee-N	04/15/21	\$26,000	21.13	\$1,230
		Sums & Avg	\$98,000	61.41	<b>\$1,596</b>

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

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

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

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

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Parcel	Date	Sale Price	Acres	\$ per Acre	
<b>1 acre (0 - 1.5)</b>					
004-014-001-35	Norway	09/09/22	\$12,000	1.03	\$11,650
002-740-003-00	Breitung	09/21/22	\$2,200	0.19	\$11,579
55-009-450-024-00	Menominee-M	12/20/21	\$11,500	1.15	\$10,000
004-003-024-09	Norway	11/05/21	\$15,000	1.44	\$10,417
	Sums & Avg		\$40,700	3.8	<b>\$10,682</b>
<b>2 acres (1.5 - 2.5)</b>					
55-010-127-007-81	Menominee-M	05/14/21	\$17,500	1.81	\$9,669
004-003-024-08	Norway	11/05/21	\$15,000	2.00	\$7,500
004-003-025-12	Norway	10/05/21	\$20,000	2.08	\$9,615
004-003-025-07	Norway	11/05/21	\$15,000	2.41	\$6,224
	Sums & Avg		\$67,500	8.3	<b>\$8,133</b>
<b>3 acres (3 - 4)</b>					
004-130-009-03	Norway	09/22/21	\$30,000	3.18	\$9,434
002-003-019-11	Breitung	05/07/21	\$24,900	3.11	\$8,006
004-022-026-02	Norway	06/22/21	\$30,000	3.27	\$9,174
	Sums & Avg		\$84,900	9.6	<b>\$8,881</b>
<b>5 acres (4+ - 6)</b>					

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

Table supported by all data

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

Table in DB

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

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

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

Parcel		Date	Sale Price	Acres	\$ per Acre
004-003-024-16	Norway	7/20/2022	\$30,500	4.03	\$7,568
002-127-023-00	Breitung	1/13/2022	\$35,000	5.00	\$7,000
002-105-009-50	Breitung	05/07/21	\$32,000	5.23	\$6,119
		<b>Sums &amp; Avg</b>	<b>\$97,500</b>	<b>14.3</b>	<b>\$6,837</b>
<b>7 acres (6+ - 9.9)</b>					
002-008-005-60	Breitung	8/19/22	\$55,000	8.0	\$6,875
		<b>Sums &amp; Avg</b>	<b>\$55,000</b>	<b>8.0</b>	<b>\$6,875</b>
<b>10 acres (9+ - 11)</b>					
55-001-113-014-00	Menominee-C	8/3/21	\$88,250	9.95	\$8,869
002-222-039-31 & 002-222-039-32	Breitung	3/3/23	\$55,000	10.12	\$5,435
002-117-018-00	Breitung	2/7/23	\$68,000	10.42	\$6,526
		<b>Sums &amp; Avg</b>	<b>\$211,250</b>	<b>30.5</b>	<b>\$6,929</b>
<b>15 acres (11+ - 19.5)</b>					
55-004-003-006-30	Menominee-G	3/25/22	\$52,000	13.2	\$3,954
002-007-042-21	Breitung	4/30/2021	\$53,000	15.2	\$3,496
002-234-007-10	Breitung	5/13/22	\$42,500	17.7	\$2,407
		<b>Sums &amp; Avg</b>	<b>\$147,500</b>	<b>46.0</b>	<b>\$3,209</b>

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Parcel		Date	Sale Price	Acres	\$ per Acre
<b>20 acres (20 - 25)</b>					
002-122-015-00	Breitung	01/23/23	\$74,900	19.4	\$3,861
55-009-123-028-00	Menominee-M	06/20/22	\$52,000	20.0	\$2,600
		Sums & Avg	\$126,900	39.4	<b>\$3,221</b>
002-225-001-10	Breitung	08/05/22	\$62,000	26.7	\$2,326
<b>40 acres</b>					
002-225-002-00	Breitung	05/06/21	\$60,000	40.0	\$1,500
55-003-215-003-20	Menominee-F	03/24/23	\$67,950	40.0	\$1,699
55-003-225-001-25	Menominee-F	01/11/22	\$72,000	40.0	\$1,800
55-007-426-005-00	Menominee-Ir	05/04/21	\$76,500	40.0	\$1,913
		Sums & Avg	\$276,450	160.0	<b>\$1,728</b>
<b>40+ - 79</b>					
004-130-009-00	Norway	09/17/21	\$110,000	42.5	\$2,588
006-086-004-00	Waucedah	01/24/22	\$75,000	58.0	\$1,293
55-009-133-005-00	Menominee-M	04/14/21	\$120,000	60.0	\$2,000
		Sums & Avg	\$305,000	160.5	<b>\$1,900</b>
<b>100 acres (80 - 160)</b>					
55-011-119-001-54 & -53 & 073-002-10	Menominee-M	09/16/22	\$107,300	80.0	\$1,341



**VACANT LAND STUDY**

Parcel	Unit	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
<b>LOTS Standard</b>							
004-450-003-00	Norway	09/09/21	\$9,000	112.1	0.35	\$80	\$25,714
004-010-020-00	Norway	01/11/23	\$15,000	212.0	2.642	\$71	\$5,678
55-003-222-010-00 & -403-010-00, -404-001-00	Menominee-Fa	12/06/21	\$66,500	1024.8	40.908	\$65	\$1,626
55-006-605-012-00	Menominee-Hc	05/07/21	\$8,000	122.5	0.689	\$65	\$11,611
		Sums & Avg	\$98,500	1471.3	44.6	<b>\$67</b>	\$2,209
			<b>Range</b>		<b>\$65 - 80</b>		
Parcel		Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
<b>LOTS Premium</b>							
55-006-436-001-21	Menominee-Hc	01/03/22	\$83,000	166.5	1.6	\$498	\$51,875
55-009-320-052-00 & -053-00	Menominee-Me	06/10/22	\$22,250	127.4	0.621	\$175	\$35,829
002-008-005-10 & -005-20	Breitung	44400	41000	396.6	8.83	\$103	\$4,643
002-227-036-00	Breitung	03/01/23	\$20,000	208.0	0.99	\$96	\$20,202
		Sums & Avg	\$166,250	898.5	12.041	<b>\$185</b>	\$13,807
			<b>Range</b>		<b>\$96 - 498</b>		



VACANT LAND STUDY							
Parcel	Unit	Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
<b>WATERFRONT Standard</b>							
004-106-005-00	Norway	08/09/21	\$56,750	200	1.5	\$284	\$37,833
004-233-018-00	Norway	08/10/21	\$54,900	152.0	0.56	\$361	\$98,036
004-106-002-10	Norway	10/21/22	\$79,000	200.0	8.298	\$395	\$9,520
002-119-019-00	Breitung	07/02/21	\$67,500	156.3	0.9	\$432	\$75,000
		Sums & Avg	\$258,150	708.3	11.3	<b>\$364</b>	\$22,930
			Range	<b>\$284 - 432</b>			
Parcel		Date	Sale Price	Front Foot	Acres	\$ per FF	\$ per Acre
<b>WATERFRONT Premium</b>							
002-129-009-00	Breitung	08/13/21	\$140,000	240.4	1.01	\$582	\$138,614
55-003-207-002-11	Menominee-Fa	06/02/21	\$61,000	106.0	1.73	\$575	\$35,260
55-009-131-003-10	Menominee-Fa	08/12/21	\$140,000	200.0	11.18	\$700	\$12,522
006-020-021-00	Waucesah	04/12/21	\$130,000	175.0	7.86	\$743	\$16,539
		Sums & Avg	\$471,000	721.4	21.8	<b>\$653</b>	\$21,625
			Range	<b>\$575 - 743</b>			

**VACANT LAND STUDY**

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

*Below, avg price per front front applied at median of table (10 acres in grey), all others derived mathematically.*

**Table in DB**

Acre	Price						
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	

*all figures rounded*

**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**

ECF for AGRICULTURAL Properties is: **0.64**

ECF for COMMERCIAL Properties is: **0.79**

ECF for INDUSTRIAL Properties is: **0.79**

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**Economic Condition Factor -- NORWAY RESIDENTIAL**

<b>Parcel Number</b>	<b>Sale Date</b>	<b>Adj. Sale \$</b>	<b>Land + Yard</b>	<b>Bldg. Residual</b>	<b>Cost Man. \$</b>	<b>E.C.F.</b>
004-001-013-5	05/02/22	\$379,000	\$45,879	\$333,121	\$434,876	0.766
004-015-018-0	12/09/22	\$184,900	\$19,876	\$165,024	\$201,595	0.819
004-016-006-0	05/12/22	\$192,000	\$14,494	\$177,506	\$202,834	0.875
004-016-011-0	01/06/23	\$219,900	\$9,236	\$210,664	\$262,682	0.802
004-017-009-0	06/11/21	\$80,413	\$8,411	\$72,002	\$93,378	0.771
004-020-006-0	03/22/23	\$327,000	\$25,097	\$301,903	\$294,745	1.024
004-130-009-0	04/01/22	\$297,000	\$18,093	\$278,907	\$326,243	0.855
			<b>TOTALS</b>	<b>1,539,127</b>	<b>1,816,353</b>	<b>0.85</b>

*Removed Outliers (Multiparcel & 21-Other Sales, Higher Land-Bu Ratios, outlier-ECF values)*

**Economic Condition Factor -- NORWAY AGRICULTURAL w Time Adjustments**

Parcel Number	Sale Date	Adj Sale \$	Time Adj Rate	Comp Periods (1 yr)	Years to Median 2022	2022 Adj Sale Price	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
004-001-002-00	10/28/22	\$144,500	1.39%	1		\$144,500	\$48,000	\$96,500	\$134,100	0.720
004-003-005-25	8/31/16	\$180,000	1.39%	1	6	\$195,543	\$60,742	\$134,801	\$125,630	1.073
004-011-001-15	10/30/09	\$152,500	1.39%	1	13	\$182,476	\$14,000	\$168,476	\$243,211	0.693
004-017-018-20	6/13/18	\$97,000	1.39%	1	4	\$102,507	\$23,650	\$78,857	\$253,476	0.311
004-130-016-00	2/12/20	\$172,000	1.39%	1	2	\$176,815	\$52,168	\$124,647	\$184,996	0.674
<b>TOTALS</b>								<b>603,281</b>	<b>941,413</b>	<b>0.64</b>

\*Time Adj Rate - 1.39%

Removed Outliers (high/low)

**Economic Condition Factor -- NORWAY COMMERCIAL-INDUSTRIAL w Time Adjustments**

Parcel Number	Sale Date	Adj. Sale \$	Time Adj Rate	Comp Periods (1 yr)	Years to Median 2022	2022 Adj Sale Price	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
004-010-001-00	8/25/23	\$700,000	2.92%	1	-1	\$680,140	\$156,256	\$523,884	\$542,719	0.965
004-010-005-00	9/22/14	\$70,000	2.92%	1	8	\$88,124	\$2,380	\$85,744	\$128,060	0.670
004-013-014-60 li	6/30/15	\$136,000	2.92%	1	7	\$166,356	\$14,240	\$152,116	\$242,322	0.628
004-250-055-00	10/31/12	\$100,000	2.92%	1	10	\$133,351	\$1,763	\$131,588	\$232,185	0.567
004-250-149-00	8/31/23	\$35,250	2.92%	1	-1	\$34,250	\$3,035	\$31,215	\$28,274	1.104
<b>TOTALS</b>								<b>924,547</b>	<b>1,173,560</b>	<b>0.79</b>

\*Time Adj Rate - 2.92%

Removed Outliers (high/low, twice-sold parcels, sales furthest in time)