

Land Value Analysis

Enclosed are the land values and analysis for the basis of the assessments. Most sales are utilized over a two-year period, but may vary based on the sampling. Outliers and others may be removed from the analysis as not being a representative sampling. Units of comparison include, site value, rate per front foot, rate per acre, and rate per square foot. Various acceptable methods are utilized in deriving a unit of comparison and a typical rate.

Condominium Analysis

Direct sales comparison approach is utilized for condominiums based on a square foot or lineal foot method. Separate valuation conditions may be utilized to group certain types of properties together, including factors such as size, location, amenities, etc.

Economic Condition Factors

An ECF adjusts the assessor's use of the cost manual to the local market. County multipliers are provided by the State Tax Commission and adjusted annually to reflect change in the market of the construction costs found in the State Tax Commission Assessor's Manual and to "bring" those costs to the County level. Economic condition factors are adjusted annually by the assessor to further refine these costs to the local market.

An ECF must be determined and used in all cost appraisal situations where the *Assessor's Manual* is used. Saying "I didn't need to use an ECF because I used the new *Assessor's Manual*." Is not correct; even if the cost manual being utilized is brand new; it is a statewide manual and must be adjusted to local market conditions through the use of an ECF. It is also incorrect to indicate "I didn't need to use an ECF because I was valuing new construction" Again, an ECF must be used to adjust the statewide costs of the *Assessor's Manual* to local markets. An ECF must be used regardless of the age of the improvements being valued.

The single base for determining fair assessments is true cash value. What is the property worth? What would be the price an informed buyer would be willing to pay for the property in its condition and location? These are questions relating to true cash value. Assessments are to be set at 50% of the true cash value appraisals of each property. When appraising a mass of properties, the assessor frequently uses a cost-less-depreciation analysis and relates it to what properties are selling for through the use of an Economic Condition Factor (ECF). The ECF is derived by analyzing properties which have sold and comparing the cost less depreciation of the buildings to that portion of the sale prices attributable to those buildings. (This procedure will be discussed in detail later.) If there is a consistent relationship between the cost-less-depreciation analysis and the sale values of the buildings, this relationship is expressed as an ECF which is used to adjust the cost-less-depreciation estimates to what properties are selling for in the market.

An ECF is calculated by analyzing verified property sale prices. The portion of each sale price attributed to the building(s) on the parcel is compared to the value on the record card of the same building(s). The ECF represents the relationship between the appraised value of the building as calculated using the Assessors Manual and the sale value of that building. When the building value is added to the value of the land and the land improvements, an indication of true cash value can be obtained for assessed valuations.

Ag_Residential_Comm_Ind Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-017-018-00	3200 HOWARD RD	08/26/22	\$65,000	WD	\$65,000	\$13,300	20.46	\$53,746	\$20,494	\$9,240	0.66	0.66	\$31,052
003-006-004-00	6262 BEAR RIVER RD	01/26/22	\$18,000	WD	\$18,000	\$2,700	15.00	\$62,126	\$18,000	\$14,000	1.00	1.00	\$18,000
Totals:			\$83,000		\$83,000	\$16,000		\$115,872	\$38,494	\$23,240	1.66	1.66	

Average
per Net Acre=> 23,189.16

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
010-014-001-10	SPRINGVALE RD	06/10/2022	\$13,500	WD	\$13,500	\$11,300	83.70	\$22,500	\$13,500	\$22,500	2.50	2.50	\$5,400
003-017-003-30	7965 SPRINGVALE RD	08/05/22	\$307,000	WD	\$307,000	\$82,800	26.97	\$182,170	\$154,643	\$29,813	5.75	5.75	\$26,894
Totals:			\$320,500		\$320,500	\$94,100		\$204,670	\$168,143	\$52,313	8.25	8.25	

Average
per Net Acre=> 20,380.97

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-010-004-40	9626 SPRINGVALE RD	05/25/23	\$45,000	WD	\$45,000	\$18,500	41.11	\$157,282	\$45,000	\$37,000	10.00	10.00	\$4,500
003-035-003-65	MAPLE LANE SOUTH (PVT)	07/16/21	\$45,000	WD	\$45,000	\$8,800	19.56	\$37,072	\$45,000	\$37,072	10.12	10.12	\$4,447
Totals:			\$90,000		\$90,000	\$27,300		\$194,354	\$90,000	\$74,072	20.12	20.12	

Average
per Net Acre=> 4,473.16

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-036-012-45	226 MAGEE RD N	12/04/20	\$200,000	WD	\$200,000	\$59,800	29.90	\$181,921	\$58,079	\$40,000	15.00	15.00	\$3,872
010-012-012-00	5285 EASTWOOD RD	04/09/2021	\$259,500	WD	\$259,500	\$149,000	57.42	\$298,070	\$6,430	\$45,000	20.00	20.00	\$322
003-036-008-00	598 MAGEE RD N	06/15/22	\$290,000	WD	\$290,000	\$105,300	36.31	\$229,710	\$106,040	\$45,750	21.50	21.50	\$4,932
Totals:			\$749,500		\$749,500	\$314,100		\$709,701	\$170,549	\$130,750	56.50	56.50	

Average
per Net Acre=> 3,018.57

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-014-011-00	MAGEE RD	10/16/20	\$60,000	WD	\$60,000	\$28,200	47.00	\$58,868	\$52,289	\$51,157	29.70	29.70	\$1,761
003-010-003-40	9049 SPRINGVALE RD	06/23/20	\$50,000	WD	\$50,000	\$22,100	44.20	\$51,390	\$50,000	\$51,390	30.00	30.00	\$1,667
003-017-024-00	HOWARD RD	12/15/23	\$105,000	WD	\$105,000	\$34,600	32.95	\$69,230	\$105,000	\$69,230	31.48	30.00	\$3,335
Totals:			\$215,000		\$215,000	\$84,900		\$179,488	\$207,289	\$171,777	91.18	89.70	

Average
per Net Acre=> 2,273.40

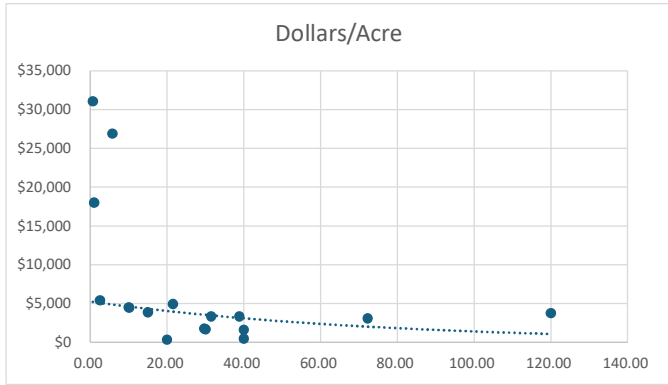
Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-020-003-00	7272 SPRINGVALE RD	10/13/23	\$160,000	WD	\$160,000	\$47,100	29.44	\$94,162	\$129,205	\$63,367	38.80	38.80	\$3,330
003-019-014-00	CHANDLER HILL RD	11/08/23	\$65,000	WD	\$65,000	\$32,500	50.00	\$65,000	\$65,000	\$65,000	40.00	40.00	\$1,625
003-025-003-00	1826 MAGEE RD N	09/09/20	\$120,000	MLC	\$120,000	\$76,100	63.42	\$166,736	\$18,264	\$65,000	40.00	40.00	\$457
Totals:			\$345,000		\$345,000	\$155,700		\$325,898	\$212,469	\$193,367	118.80	118.80	

Average
per Net Acre=> 1,788.46

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
003-010-004-00	9770 SPRINGVALE RD	09/30/20	\$650,000	WD	\$650,000	\$176,200	27.11	\$560,522	\$222,878	\$133,400	72.25	72.25	\$3,085
010-011-003-10	4695 PADGETT RD	04/09/2021	\$545,000	WD	\$545,000	\$140,900	25.85	\$281,701	\$449,299	\$186,000	120.00	120.00	\$3,744

Totals: \$1,195,000 \$1,195,000 \$317,100 \$842,223 \$672,177 \$319,400 192.25 192.25

Average per Net Acre=> 3,496.37



Acres	Value
1.00	\$18,000
1.50	\$22,485
2.00	\$23,970
2.50	\$25,455
3.00	\$23,940
4.00	\$26,910
5.00	\$29,880
7.00	\$35,820
10.00	\$44,730
15.00	\$52,365
20.00	\$60,000
25.00	\$63,000
30.00	\$66,000
40.00	\$71,520
50.00	\$84,500
100.00	\$245,000

Res _ Ag ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
003-010-004-00	9770 SPRINGVALE RD	09/30/20	\$650,000	WD	\$650,000	\$176,200	27.11	\$668,383	\$155,075	\$494,925	\$526,470	0.940
003-010-004-40	9626 SPRINGVALE RD	05/25/23	\$45,000	WD	\$45,000	\$18,500	41.11	\$162,005	\$44,730	\$270	\$120,282	0.002
003-014-020-10	3201 MAGEE RD N	09/10/20	\$69,903	WD	\$69,903	\$67,100	95.99	\$177,696	\$34,970	\$34,933	\$146,386	0.239
003-017-003-30	7965 SPRINGVALE RD	08/05/22	\$307,000	WD	\$307,000	\$82,800	26.97	\$218,192	\$34,483	\$272,517	\$188,419	1.446
003-017-018-00	3200 HOWARD RD	08/26/22	\$65,000	WD	\$65,000	\$13,300	20.46	\$65,271	\$16,876	\$48,124	\$49,636	0.970
003-020-003-00	7272 SPRINGVALE RD	10/13/23	\$160,000	WD	\$160,000	\$47,100	29.44	\$107,324	\$76,437	\$83,563	\$31,679	2.638
003-025-003-00	1826 MAGEE RD N	09/09/20	\$120,000	MLC	\$120,000	\$76,100	63.42	\$194,537	\$71,520	\$48,480	\$126,171	0.384
003-035-002-00	10582 CHANDLER HILL RD	04/17/23	\$289,000	WD	\$289,000	\$0	0.00	\$179,320	\$72,847	\$216,153	\$109,203	1.979
003-036-008-00	598 MAGEE RD N	06/15/22	\$290,000	WD	\$290,000	\$105,300	36.31	\$286,227	\$60,900	\$229,100	\$231,105	0.991
003-036-012-45	226 MAGEE RD N	12/04/20	\$200,000	WD	\$200,000	\$59,800	29.90	\$225,422	\$55,831	\$144,169	\$173,939	0.829
Totals:			\$2,195,903		\$2,195,903	\$646,200		\$2,284,377		\$1,572,234	\$1,703,290	0.923
											E.C.F. =>	0.923

Rural Township Commercial ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Cur. Asmnt.	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
03-06-10-400-02	6540 PARADISE TR	06/15/21	\$189,000	WD	\$189,000	\$110,600	58.52	\$166,540	\$100,625	\$88,375	\$86,051	1.027
03-06-15-200-04	6449 PARADISE TR	04/01/21	\$275,000	WD	\$275,000	\$105,000	38.18	\$235,399	\$34,128	\$240,872	\$262,756	0.917
03-06-27-400-01	6990 N US 31 HWY	11/17/21	\$365,000	WD	\$365,000	\$127,100	34.82	\$246,827	\$18,955	\$346,045	\$297,483	1.163
15-03-24-200-03	14768 WINDMILL TR.	09/15/23	\$65,000	LC	\$65,000	\$22,600	34.77	\$46,104	\$17,169	\$47,831	\$40,188	1.190
42-03-12-476-19	208 W CENTRAL	03/23/21	\$325,000	MLC	\$325,000	\$35,900	11.05	\$274,248	\$140,147	\$184,853	\$162,942	1.134
014-001-008-00	45 LOOZE RD	10/06/22	\$36,000	WD	\$36,000	\$25,400	70.56	\$50,770	\$18,750	\$17,250	\$32,020	0.539
014-015-003-00	8250 LORD RD	05/28/21	\$875,000	PTA	\$875,000	\$390,500	44.63	\$780,951	\$585,481	\$289,519	\$348,578	0.831
014-025-010-20	4033 JONATHON DR (PVT)	01/05/22	\$268,000	LC	\$268,000	\$72,900	27.20	\$145,711	\$25,600	\$242,400	\$207,651	1.167
014-026-012-00	7610 FAIR RD (PVT)	11/29/21	\$170,000	WD	\$170,000	\$77,900	45.82	\$155,860	\$126,800	\$43,200	\$51,162	0.844
015-001-001-15	1231 M-75 S	01/17/2023	\$1,033,726	CD	\$1,033,726	\$556,200	53.81	\$1,112,365	\$242,977	\$790,749	\$889,854	0.889
015-001-002-10	1255 M-75 S	05/27/2021	\$535,000	WD	\$535,000	\$236,800	44.26	\$473,615	\$130,501	\$404,499	\$351,191	1.152
015-001-002-40	1249 M-75 S	03/08/2022	\$635,000	WD	\$635,000	\$300,200	47.28	\$599,218	\$123,408	\$511,592	\$488,141	1.048
015-150-008-00	1280 M-75 S	05/09/2022	\$200,000	WD	\$200,000	\$82,100	41.05	\$164,272	\$86,520	\$113,480	\$79,582	1.426
Totals:			\$4,971,726		\$4,971,726	\$2,143,200		\$4,451,880		\$3,320,665	\$3,297,598	1.007
											E.C.F. =>	1.007