

Land Value analysis for Hayes Twp. 2024 roll

Each year I run the sales for the proper time permitted and review each sale accordingly. Some sales do not represent a true at arms length sale, some are coded wrong and need to be corrected, and some sales have additional information that allows the sale to be included or also to have a discarded sale.

Hayes Twp. is a double town/range so I have sales studies for T29 and have sale studies for T 30. The one township, T29 is the southern township and has more larger acres properties, has the Wilderness Valley development. Values have changed since the golf course is gone. A new owner is now working on establishing a venue for several activities for tourist attractions.

The northern township, T 30 is closer to Gaylord and has several subdivisions that have been in existence since the 1970's and 1980's. They are very stable with long-term residents in place. Also, there is the Caple Ranch which is several sections of land that is forest recreation and qualified forest. There are lakes that are developed in this area.

There are six subdivisions that are the Lake Arrowhead development that are classed together for review and determination of value. The front foot rates are calculated for each subdivision. There are another seven subdivisions that surround Manuka Lake and each of them have differing values due to the high-water levels and continuing issues associated with the damages from that event. That certainly plays into the value of the land and continues to be lower in value than previously. Each year the water level adjusts to a normal condition. The front foot rates vary with each area around the lake. The other subdivisions are the smaller, on main road, older, and stable areas. I have been able to determine values by each one and able to have nearly the same rates for each one.

During COVID, the challenge was that people began selling properties to people from large cities for much inflated prices—several bidding buyers and out of state purchasers from California, Colorado that determined these prices were very reasonable and overpaid by large amounts. While the volume is slowing down, the prices are still robust but the studies are showing that this is going to be the new norm and that has been reflected in the prices of vacant lands and also the prices for the improved properties for houses that are modest to homes that are much better in quality.

The spreadsheets that are included in the packet are the beginning sales for the required period. I then reviewed the sales and completed by calculator/written listings of the determined good sales. The per acre rate is confirmed on the spreadsheets as is the front foot rate.

Attached are separate pages for the final acreage values and the subdivision front foot rates.

**ECONOMIC CONDITION FACTOR ANALYSIS FOR COMMERCIAL/INDUSTRIAL PROPERTIES
HAYES TWP, 2024 ASSESSMENT ROLL**

As there are no sales in this township, I had to determine sales from neighboring townships as to the sales within this county. I chose sales that were more appropriate to properties that could be in this township. They are smaller in size and not on the main business corridors but part of the rural areas of the county. I did obtain copies of the appraisal cards for review.

These 3 sales were selected for this review.

081-235-000-024-00 5/20/22 \$237,000 sale 110,562 land value 126,438 bldg value sale
Bldg. appraisal/deprec 173,134 ECF .73

045-100-000-016-00 11/17/22 \$130,000 sale 36,961 land value 93039 bldg value sale
Bldg. appraisal/deprec 124,161 ECF .72

091-460-000-170-01 9/8/21 \$180,000 sale 13,020 land value 166,980 bldg value sale
Bldg. appraisal/deprec 216,497 ECF .77

Total sale value bldg. 386,457 divided bldg./deprec 518,792 ECF.7449

Conclusion that the 2024 ECF for the commercial/industrial class is .74