

Millington Township Land Analysis 2024

Residential Acreage

chart	Indicated by sales Twp		Indicated by sales Vill		% village/township	Indicated by sales M.L. (non)	% M.L. (non w/)/Twp	Township		Village acreage		Murphy Lk non water	
	Value	per acre	Value	per acre				Value used	used/acre	Value used	used/acre	Value used	used/acre
1	13,300	13,300	23,200	23,200	1.74	33,100	2.49	13,300	13,509	26,600	26,600	33,250	33,250
1.5	-	-	-	-	-	-	-	17,100	11,400	34,200	22,800	42,750	28,500
2	20,900	10,450	-	-	-	54,400	2.60	20,900	10,450	41,800	20,900	52,250	26,125
2.5	-	-	-	-	-	-	-	22,700	9,080	45,400	18,160	56,750	22,700
3	24,500	8,167	-	-	-	-	-	24,500	8,167	49,000	16,333	61,250	20,417
4	-	-	-	-	-	-	-	27,250	6,813	54,500	13,625	68,125	17,031
5	30,000	6,000	63,200	12,640	2.11	-	-	30,000	6,000	60,000	12,000	75,000	15,000
7	-	-	-	-	-	-	-	40,600	5,800	81,200	11,600	101,500	14,500
10	-	-	-	-	-	-	-	56,000	5,600	112,000	11,200	140,000	14,000
15	-	-	-	-	-	-	-	82,500	5,500	165,000	11,000	206,250	13,750
20	-	-	-	-	-	-	-	100,000	5,000	200,000	10,000	250,000	12,500
25	-	-	-	-	-	-	-	117,000	4,680	234,000	9,360	292,500	11,700
30	133,900	4,463	-	-	-	-	-	133,900	4,463	267,800	8,927	334,750	11,158
40	165,800	4,145	-	-	-	-	-	165,800	4,145	331,600	8,290	414,500	10,363
50	-	-	-	-	-	-	-	200,000	4,000	400,000	8,000	500,000	10,000
100	-	-	-	-	-	-	-	350,000	3,500	700,000	7,000	875,000	8,750

avg USE 2x township 1.93 USE 2.5x township 2.55

Residential Acreage

purple is in or next to village
red is Murphy Lake area

Parcel	sale date	adj price	acreage	notes	price/acre	time adj	chart size	chart value
017-016-150-2300-00	12/22/2021	16000	0.69	next to village	23,188		1	23,200
017-021-000-0100-19	9/18/2020	12000	1.28	avg	9,375	13,313	1	13,300
017-001-000-5275-04	8/2/2019	25000	1.02	Murphy Lk WF*	24,510	39,200		
017-001-000-3200-21	6/17/2021	27000	1	Murphy Lk non water	27,000	27,000		
				avg		33,100	1	33,100
017-012-000-0300-25	12/8/2020	35000	1.79	Murphy Lk non water	19,553	27,200	2	54,400
017-026-000-1500-03	5/28/2021	22500	1.8		12,500			
017-007-000-2400-02	6/14/2021	18000	2		9,000			
017-008-000-2400-02 & 03	7/7/2021	22000	2.02		10,891			
017-027-000-0150-02	7/26/2021	19900	2.47		8,057			
017-007-000-2400-03	6/14/2021	21700	2		10,850			
017-007-000-2400-04	6/14/2021	21700	2		10,850			
017-007-000-2400-05	6/14/2021	21700	2	avg	10,850		2	20,857
017-017-000-2600-03	11/4/2022	21,000	2.85		7,368			
017-017-000-2600-11	7/25/2022	28,000	3.10		9,032			
017-011-000-0800-06	8/16/2022	28,100	3.49	avg	8,052		3	24,452
					8,151			
017-005-000-0600-29	5/25/2022	20,000	4.51		4,435			
017-033-000-0100-01	6/9/2021	37,000	5.00	avg	7,400		5	29,586
					5,917			
041-009-000-3500-02	10/26/2022	59,000	4.67	Village	12,634		5	63,169
017-035-000-1000-01	5/6/2021	125,000	28.00	mostly woods	4,464		30	133,929
017-008-625-0100-02 & 008-1900	11/22/2021	190,000	45.83		4,146		40	165,830

Time adjustment - vacant res land - for land sales out of time period

parcel	date	price	date	price	price inc	% inc	# months	% inc/month
017-017-000-2600-03	4/6/2021	14500	11/4/2022		6500	45%	19	2.4%
017-017-000-2600-11	8/31/2020	25000	7/25/2022		3000	12%	23	0.5%
							average	1.4%

Use 1.4% per month to 3/31/2023

Wooded parcels

parcel	sale date	price	time adj price	acres	price/acre			
017-004-000-1600-08	10/12/2018	33,462	58,200	10.14	5,740			woods
017-018-000-2400-02	10/11/2019	65,000	102,050	20.00	5,103			woods
017-035-000-1000-01	5/6/2021	125,000	125,000	28.00	4,464			mostly woods

avg 5,102
USE 5,100

Millington Township Land Analysis 2024

Murphy Lake Waterfront FF

Parcel	date	price	30% price	23 land value	23 rate	eq ff	\$/ff
017-001-300-2300-00	9/2/2022	90000	27,000	50965	1000	51	530
017-001-000-3200-14	8/12/2022	174900	52,470	168631	1000	169	311
017-001-000-0900-00	7/6/2022	410000	123,000	76886	1000	77	1,600
017-001-230-2800-01	6/14/2022	405000	121,500	87013	1000	87	1,396
017-001-451-1400-00	4/8/2022	155000	46,500	49032	1000	49	948
017-001-300-2400-00	4/23/2021	155000	46,500	50158	1000	50	927
					avg		952
					Use		1000

land sale

017-001-000-3200-14	8/12/2022	172730				169	1,024
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**adj for shed

Waterfront II -use 50% of waterfront

Parcel	date	price	23 land value	23 rate	eq ff	\$/ff
017-012-600-0300-01 & 2100-01	7/20/2020	56400	127	444		
017-012-600-0600-00	5/21/2020	48000	137	466 adj for 75% adj		
			avg	455		
			Use	500		

Millington Township Land Analysis 2024

Murphy Lake Residential
Off Lake Frontage

vacant sales	parcel	date	price	adj for time	eq ff	\$/ff	
	017-001-231-3200-00	12/16/2020	10,000	12,700		129	98.45
	017-001-231-1800-00	6/4/2020	15,000	20,100		195	103.08
	017-001-231-3000-00	8/11/2022	6,100			62	98.18 mps prorated -sp - shed
					avg		99.90
					use		100

Millington Township Land Analysis 2024

Village Residential for ff lots

Use for village & close to village residential front foot lots

Land residual analysis

Parcel	date	price	5% price	Z3 LV	Z3 rate	eq ff	\$/ff
041-016-000-0100-00	3/3/2023	145,000	7,250	5,416	75	72	100
041-500-230-3100-00	2/2/2023	117,000	5,850	5,135	75	68	85
041-500-230-2800-00	1/31/2023	90,000	4,500	5,135	75	68	66
041-500-230-3700-00	1/16/2023	188,000	9,400	5,637	75	75	125
041-009-001-2500-00	12/29/2022	145,000	7,250	4,950	75	66	110
041-500-152-0400-00	12/29/2022	235,000	11,750	9,094	75	121	97
041-500-230-4300-00	12/29/2022	112,000	5,600	5,135	75	68	82
041-500-116-0450-00	12/15/2022	95,000	4,750	5,970	75	80	60
041-500-117-1100-00	11/18/2022	97,000	4,850	7,827	75	104	46
041-016-000-4200-00	11/14/2022	92,700	4,635	5,701	75	76	61
041-500-102-0300-00	11/2/2022	80,000	4,000	6,548	75	87	46
041-009-000-4400-00	10/27/2022	130,000	6,500	7,281	75	97	67
041-016-000-8300-00	10/17/2022	160,000	8,000	7,827	75	104	77
041-500-550-0700-00	10/1/2022	35,000	1,750	5,195	75	69	25
041-500-105-0400-00	9/27/2022	132,900	6,645	4,570	75	61	109
041-016-000-1400-00	9/16/2022	124,000	6,200	4,742	75	63	98
041-009-000-1000-00	8/24/2022	110,000	5,500	8,083	75	108	51
041-500-152-1400-00	8/1/2022	352,500	17,625	10,501	75	140	126
041-500-103-0300-00	7/26/2022	135,000	6,750	4,950	75	66	102
041-016-000-4100-00	7/22/2022	195,000	9,750	5,971	75	80	122
041-500-152-1200-00	7/7/2022	140,000	7,000	7,425	75	99	71
041-009-001-2900-00	6/27/2022	130,000	6,500	7,425	75	99	66
041-500-117-1310-01	6/9/2022	142,000	7,100	9,558	75	127	56
041-500-103-1010-00	6/8/2022	115,000	5,750	4,950	75	66	87
041-016-000-9000-00	4/25/2022	120,156	6,008	5,015	75	67	90
041-009-000-3200-00	4/15/2022	160,000	8,000	5,134	75	68	117
041-500-250-2000-00	2/28/2022	114,900	5,745	6,491	75	87	66
041-500-108-0900-00/016-000-2800-00	1/26/2022	110,000	5,500	7,000	75	93	59
041-500-230-2300-00	12/23/2021	135,000	6,750	5,135	75	68	99
041-009-000-5700-00	12/16/2021	118,000	5,900	5,517	75	74	80
041-009-000-5700-00	12/10/2021	155,000	7,750	4,950	75	66	117
041-009-001-1500-00	9/1/2021	80,000	4,000	4,950	75	66	61
041-016-000-7600-00	8/9/2021	97,000	4,850	5,534	75	74	66
041-500-117-1300-01	8/2/2021	117,000	5,850	6,659	75	89	66
041-016-000-2900-00	7/27/2021	80,000	4,000	3,389	75	45	89
041-500-106-0800-00	7/16/2021	80,000	4,000	4,950	75	66	61
041-016-000-2600-00	6/28/2021	151,500	7,575	4,950	75	66	115
041-500-109-1300-00	6/25/2021	105,000	5,250	4,950	75	66	80
041-009-000-8800-00	6/8/2021	135,000	6,750	4,950	75	66	102
041-500-152-0400-00	5/28/2021	188,000	9,400	9,094	75	121	78
041-500-116-0100-00	5/5/2021	165,000	8,250	4,875	75	65	127
041-009-000-3200-00	5/3/2021	160,000	8,000	5,134	75	68	117
041-016-001-0800-00	4/15/2021	172,000	8,600	5,700	75	76	113

Parcel	date	price	5% price	Z3 LV	Z3 rate	eq ff	\$/ff
041-016-000-9050-00	10/29/2021	4500					
041-500-230-5200-00	2/1/2021	5000					
avg							70.32

Continue to use 5% residual - both vacant sales are from 2021, based on 5% of improved sales from 2022 study a ratio of 5% works. Land values have increased since 2021 but no new vacant sales in village.

Millington Township land value analysis
Agricultural Land

2024

11/22/2023

vacant land sales parcel	date	price	total acres	row & drain	woods	woods @ 5100/acre	crop	\$ crop	#1 equivalent crop	#1
017-027-000-0900-01	7/15/2022	\$135,000	29.94	0.77	-		29.17	135,000	27.60	4,891
041-016-000-3200-01	4/5/2021	\$118,000	22.63	0.00	-		22.63	118,000	22.63	5,214
017-024-000-1900-00	3/28/2022	\$200,000	38	0.75	7	35,700	30.25	164,300	30.25	5,431
avg										5,179

Wooded parcels

parcel	sale date	price	time adj price	acres	price/acre	woods	woods @ 5100/acre	crop	\$ crop	#1 equivalent crop	#1
017-018-000-2400-02	10/11/2019	65,000	102,050	20.00	5,103	woods					
017-035-000-1000-01	5/6/2021	125,000	125,000	28.00	4,464	mostly woods					
				avg	4,783						
				USE	4,800						

Use	95%	4900
1-3	80%	4100
4-6	65%	3400
7-9	50%	2600
10-12		4800
woods		2600
wetland/ponds	50%	2600
unfillable	50%	2600
homeste		6600

farm in Murphy Lake Area - use average rate of #4-9 of 3,750/acre

#1	100%	5180
#2	95%	4921
#3	90%	4662
#4	85%	4403
#5	80%	4144
#6	75%	3885
#7	70%	3626
#8	65%	3367
#9	60%	3108
#10	50%	2590
#11	50%	2590
#12	50%	2590
wetlands/ponds	50%	2590

Millington Township commercial & Industrial 2024
Land Analysis

Parcel	Address/Unit	sale date	price	location adj	adj price	acres	\$/acre	frontage	Vill./twp	comments
017-009-000-1700-03 & 04	Murphy Lake Rd	09/11/2023	56,800	100%	56,800	10.54	5,389	555	both	
041-009-001-0800-01-06 & 08	Beckwith St	04/03/2023	107,000	100%	107,000	1.85	57,838	324	village	bought for commercial but village didn't rezone - still res
020-018-000-2000-01	State St, Vassar Twp	08/04/2021	39,000	100%	39,000	2.04	19,118	350	both	nice lot M-15, comm/res area
035-033-000-4530-00	Doerr Rd, Cass City	08/17/2021	49,900	100%	49,900	3.67	13,597	300	both	nice lot, side st, comm area
051-500-113-0400-02	Main St, Vassar	06/01/2022	19,900	100%	19,900	1.31	15,191	247	both	nice lot, side st, comm/res area in town
051-018-000-1900-00	441 Goodrich, Vassar	05/06/2022	69,900	100%	69,900	2.58	27,093	248	both	M-15, nice wooded lot rural area
013-009-300-0600-00	Caro Rd, Indianfields Twp	02/10/2023	21,500	200%	43,000	3.10	13,871	513	both	triangular lot, rural area with lots of commercial
020-017-000-0800-00	5156 W Saginaw, Vassar Twp	06/01/2023	89,900	100%	89,900	9.00	9,989	552	twp	rural, wooded
013-017-200-0105-01	Caro Rd, Indianfields Twp	6/10/2021	74,900	100%	74,900	3.06	24,477	400	both	M-81, rural comm
013-027-200-0100-05	M-24, Indianfields Twp	12/10/2021	\$57,000	100%	57,000	4.36	13,073	600	both	rural
040-025-000-3500-00	M-24, Mayville Twp	04/22/2023	\$29,900	100%	29,900	1.06	28,208	147	both	comm area, nice lot

Purple are from listings

Red are from verified sales

Acreage chart used for commercial & industrial - Township & Village

chart	sales	value used	value used/acre
1	20,200	20,200	20,200
1.5	22,800	28,000	18,667
2	38,200	34,000	17,000
2.5	67,750	40,000	16,000
3	41,700	73500	15,000
4	54,400	52400	13,250
5		55,000	11,000
7		60,200	8,600
10	90,000	53890	7,000
15		99,000	6,600
20		126,000	6,300
25		157,500	6,300
30		189,000	6,300
40		252,000	6,300
50		300,000	6,000
100		560,000	5,600

no village comm larger than 5 acres

Village commercial land sales-front foot analysis

parcel	Address	date	price	adj ff	\$/ff	adj \$/ff
041-500-114-0700-00 (lot 7)	Beckwith St	12/22/2021	65000	66	985	492
041-500-114-0600-00 (lot 6)	Beckwith St	1/6/2022	65000	66	985	492
djoining landowner for needed expansion, adj by 50%						
041-009-001-0800-01-06 & 08	Beckwith St	04/03/2023	107,000	324	330	330

avg 438
USE 450

Millington Township 2024
Land Analysis Apartments per acre

Millington	
Multiple	
Time	1.00
Adjusted per are	

Population 5 mile R	8,528
Ave household income	-
Adjustments	
Location	
Total Adj	0
	100
USE	60,000

Sale	
13-09-3-08-1219-001	Chesaning
1500 W Brady	
Multiple	
10/25/2016	\$240,000
3.79	63,325
Time	1.05
Adjusted per are	66,491

Population 5 mile R	2,415
Ave household income	49,800
Adjustments	
Location	-10
Total Adj	-10
	90
	59,842

Sale	
58-36-400-010	Swartz Creek
4276 Kroger Dr	
Multiple	
10/1/2015	\$270,000
3.69	73,171
Time	1.12
Adjusted per are	81,951

Population 5 mile R	5,839
Ave household income	57,200
Adjustments	
Location	-25
Total Adj	-25
	75
	61,463

Sale	
53-20-553-021	Fenton
440 N Fenway	
Multiple	
9/29/2020	\$725,000
7.90	91,772
Time	1.04
Adjusted per are	95,443

Population 5 mile R	11,900
Ave household income	70,400
Adjustments	
Location	-45
Total Adj	-45
	55
	52,494

Sale	
12-06-400-002	
1481 E Hill	
Multiple	
10/13/2016	\$385,000
5.27	73,069
Time	1.10
Adjusted per are	80,376

Population 5 mile R	11,900
Ave household income	70,400
Adjustments	
Location	-20
Total Adj	-20
	80
	58,455