2023 Land Values Analysis

In this section you will find

1. Detailed Land Value Tables with codes and descriptions
2. Land Value Analysis
3. Abstraction Method Description, method used when no vacant sales available.

Unit: 33-15 - BUNKERHILL
Rates/Values for Neighborhood 101.AGRICULTURAL - 101, Last Edited: 01/10/2022

Rates for Rate Table 'AGRICULTURAL ', (Acres)

BUILDING SITE	: 20,000
ROW	: 0
NON TILLABLE	: 3,300
#1 TILLABLE	: 4,500
#2 TILLABLE	: 4,500
#3 TILLABLE	: 4,500
#4 TILLABLE	: 4,500
#5 TILLABLE	: 4,500
#6 TILLABLE	: 4,500
#7 TILLABLE	: 4,500
#8 TILLABLE	: 4,500
WET	: 1,500

Unit: 33-15 - BUNKERHILL
Rates/Values for Neighborhood 401.33040 - DANSVILLE - 401, Last Edited: 01/29/2023

Values for Acreage Table 1: 'RESIDENTIAL'

1	Acre: 20,000	3	Acre: 31,500	10	Acre: 52,000	30	Acre: 135,000
1.5	Acre: 25,500	4	Acre: 38,000	15	Acre: 75,000	40	Acre: 172,000
2	Acre: 26,500	5	Acre: 40,000	20	Acre: 96,000	50	Acre: 200,000
2.5	Acre: 27,500	7	Acre: 46,550	25	Acre: 115,000	100	Acre: 360,000

Rates for Rate Table '', (Acres)

ROW	: 0
WET	: 1,000
DEED RESTRI/CON	: 1,150

Unit: 33-15 - BUNKERHILL
Rates/Values for Neighborhood 402.33100 - LESLIE - 401, Last Edited: 01/29/2023

Values for Acreage Table 1: 'RESIDENTIAL'

1	Acre: 20,000	3	Acre: 31,500	10	Acre: 52,000	30	Acre: 135,000
1.5	Acre: 25,500	4	Acre: 38,000	15	Acre: 75,000	40	Acre: 172,000
2	Acre: 26,500	5	Acre: 40,000	20	Acre: 96,000	50	Acre: 200,000
2.5	Acre: 27,500	7	Acre: 46,550	25	Acre: 115,000	100	Acre: 360,000

Rates for Rate Table '', (Acres)

ROW	: 0
WET	: 1,000

Unit: 33-15 - BUNKERHILL
Rates/Values for Neighborhood 403.33200 - STOCKBRIDGE - 401, Last Edited: 01/29/2023

Values for Acreage Table 1: 'RESIDENTIAL'

1	Acre: 20,000	3	Acre: 31,500	10	Acre: 52,000	30	Acre: 135,000
1.5	Acre: 25,500	4	Acre: 38,000	15	Acre: 75,000	40	Acre: 172,000
2	Acre: 26,500	5	Acre: 40,000	20	Acre: 96,000	50	Acre: 200,000
2.5	Acre: 27,500	7	Acre: 46,550	25	Acre: 115,000	100	Acre: 360,000

Rates for Rate Table '', (Acres)

ROW	: 0
WET	: 1,000

Unit: -
Rates/Values for Neighborhood -----., Last Edited: / /

Bunker 2023 Agricultural Valuation

										Enter per-acre value of untillable acres in yellow box to right:			3300	
Property ID	Date of Sale	Vacant (0 or 1)	Improved (0 or 1)	Sale Price	Adjusted Sale Price	Total Acres	Untillable Acres	ROW acres	Net Tillable Acres	Value of Improvements	Value of Untillable Acres	Residual Value	Residual per tillable acre	
33-15-15-16-451-001	10/15/2022	1	0	$175,000	$175,000	35	14.38	0.62	20	$0	$47,454	$127,546	$6,377	
33-15-15-29-300-007	11/30/2018	1	0	$150,000	$150,000	68.1	15.7	0.9	51.5	$0	$51,810	$98,190	$1,907	
33-08-08-34-400-005	7/18/2022	1	0	$175,000	$175,000	38	1.52	0.77	35.71	$0	$4,560	$170,440	$4,773	
33-08-08-36-200-005	7/21/2021	1	0	$156,000	$156,000	38	14.87	3	20.13	$0	$44,610	$111,390	$5,534	
33-08-08-01-300-010	2/14/2020	1	0	$250,000	$250,000	48.94	0	1.5	47.44	$0	$0	$250,000	$5,270	
33-08-08-30-100-006	10/21/2019	1	0	$172,000	$172,000	43	3	0.79	39.21	$0	$9,000	$163,000	$4,157	
33-08-08-30-400-001	8/6/2019	1	0	$180,000	$180,000	40	5	2	33	$0	$15,000	$165,000	$5,000	
33-04-04-04-100-001	8/13/2019	1	0	$80,000	$80,000	40	5	0	35	$0	$16,500	$63,500	$1,814	
33-04-04-21-100-012	5/28/2019	1	0	$180,000	$180,000	34.11	2.46	1.65	30	$0	$8,118	$171,882	$5,729	
33-04-04-02-100-001	5/24/2019	1	0	$355,500	$355,500	79	1	1.36	76.64	$0	$3,300	$352,200	$4,596	
33-04-04-03-200-008+	4/18/2019	1	0	$585,000	$585,000	130	11.5	5.62	112.88	$0	$37,950	$547,050	$4,846	
47-13-17-200-003	3/6/2020	0	1	$380,000	$380,000	82	63.6	1	17.4	$102,322	$209,880	$67,798	$3,896	
33-04-04-33-400-007+	2/27/2019	1	0	$492,165	$492,165	98.01	7.2	0	90.81	$0	$23,760	$468,405	$5,158	
		12	1	$3,330,665	$3,330,665	774.16	145.23	19.21	609.72	$102,322	$479,259	$2,756,401	$4,543	Avg
													$4,521	"m"/"j"
													$4,846	Median

Tillable: 4500/Acre

Non : 3300/Acre

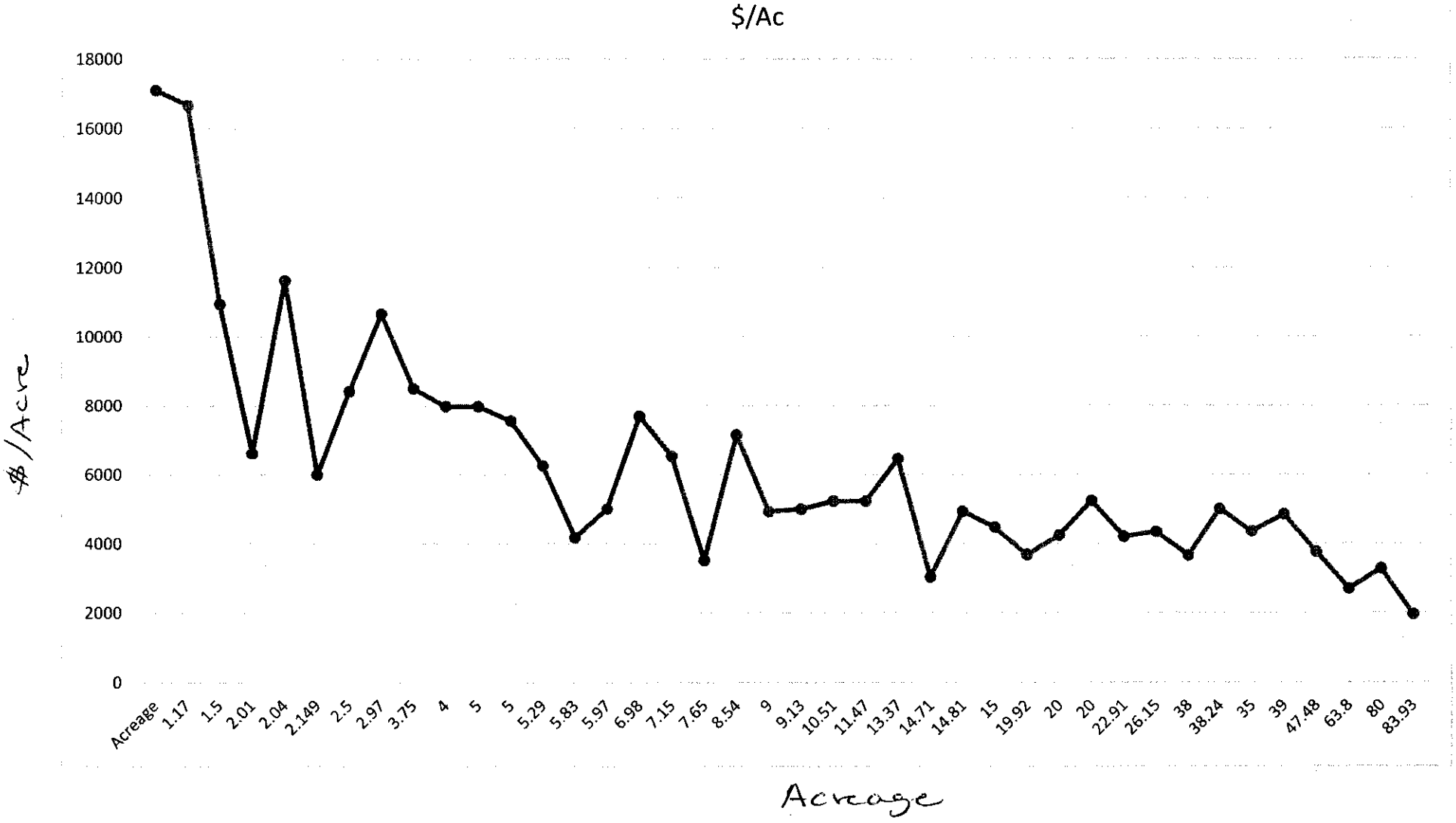
Bunkerhill Vacant Land Sales

2023

Parcel number	Road	Date of Sale	Sale Price	Imp Value	Acreage	$/Ac	Neighbor	
33-15-15-11-326-004	Almosa	2/19/2021	20000	0	1.17			
33-15-15-11-326-003	Alamosa	1/28/2022	25000	0	1.5	16667	D	
33-15-15-01-200-031	Dexter Trail	10/29/2021	22000	0	2.01	10945	D	
33-15-15-36-151-002	Freiermuth	8/16/2018	13500	0	2.04			
33-15-15-01-200-039	Lumberjack	4/15/2021	25000	0	2.149			
33-15-15-12-400-012	Parman	11/6/2019	15000	0	2.5	6000	D	
33-15-15-32-100-026	Meridian	11/19/2021	25000	0	2.97			
33-15-15-12-400-026	Catholic Church	10/17/2019	40000	0	3.75	10667	D	
33-15-15-35-400-010 & 011	Freiermuth	3/28/2022	34000	0	4			Multi Parcel Sale
33-15-15-05-300-014	Meridian	5/20/2020	39900	0	5	7980	D	
33-15-15-05-300-013	Meridian	6/10/2021	39900	0	5	7980	D	
33-15-15-07-200-018	Scofield	10/9/2017	40000	0	5.29	7561	D	
33-15-15-15-400-008	Decamp	1/30/2019	36500	0	5.83			
33-15-15-11-328-001, 002, 00	Brindle	3/11/2022	25000	0	5.97	4188	D	Multi Parcel Sale
33-15-15-05-300-011	Ewers	2/12/2020	35000	0	6.98	5014	D	
33-15-15-27-400-012	Haynes	10/20/2019	61000	6000	7.15			
33-15-15-20-100-012	Meridian	11/5/2020	50000	0	7.65			tax sale
33-15-15-15-200-033	Haynes	2/9/2022	30000	0	8.54			
33-15-15-10-400-015	Haynes	5/21/2019	71900	7500	9	7156	D	
33-15-15-29-400-014	Fitchburg	6/10/2020	45000	0	9.13			
33-15-15-08-300-018	Catholic Church	4/2/2019	52552	0	10.51	5000	D	
33-15-15-32-100-027	Meridian	10/15/2021	60000	0	11.47			
33-15-15-23-100-005	Haynes	7/15/2022	70000	0	13.37			
33-15-15-05-300-010	Ewers	3/23/2018	95000	0	14.71	6458	D	
33-15-15-29-400-025	Fitchburg	10/10/2020	45000	0	14.81			
33-15-15-21-200-012	Williams	9/13/2019	74000	0	15			
33-15-15-14-100-013	Haynes	2/8/2021	89000	0	19.92			
33-15-15-29-100-015	Nims	8/18/2022	78000	4336	20			
33-15-15-29-200-013	Nims	12/22/2020	85000	0	20			
33-15-15-25-400-019	Parman	6/28/2022	120000	0	22.91			
33-15-15-29-200-016	Nims	3/15/2021	110000	0	26.15			

33-15-15-33-100-001	Fitchburg	9/22/2020	165000	0	38	[redacted]	landlock
33-15-15-32-200-012	Nims	2/28/2019	140000	0	38.24		
33-15-15-16-451-001	Williams	10/15/2022	175000	0	35		
33-15-15-15-400-002	Decamp	11/20/2020	170000	0	39		
33-15-15-08-300-016	Catholic Church	12/28/2018	230000	0	47.48		
	Fitchburg	List	240000	0	63.8		
33-15-15-36-300-003	Baseline	11/19/2018	216000	0	80		
33-15-15-29-200-011	Nims	3/23/2017	275000	0	83.93		
33-15-15-33-300-015	Nims	1/4/2017	300000	0	153.49		

2023 Analysis
Res V/L Sales Plotted



The abstraction method is a valuation procedure used to determine the land value relative to the total market value of the property. The abstraction approach is most often used when there are no vacant parcels of land for sale in an area to figure out which is the value of the land when the property built on it is taken out of consideration. This method of evaluation is the most commonly used approach to evaluate the land value for tax purposes. It is also most often used in urban areas with little to no vacant lots for sale, also known as the depreciated replacement cost approach to valuation. It can also be referred to as the extraction method of valuation of land.

Why is the Abstraction Method Used?

In the United States of America, 29 of the 50 states require different values for buildings and lands for tax purposes, which is where the abstraction approach comes into play. This is one of the ways in which residual land that pertains to a property can be evaluated fairly. This method isn't used in areas where there are ample vacant land sales that can be used for comparison, but only where the list of vacant lands for sale is limited or nonexistent.

When calculating the value of residual land that pertains to a property, you must consider the property itself and any improvements affecting its value. This method does this by taking into account the upgrades, replacement costs of the property, or any other improvements that affect the land like pools, landscaping, etc., or the property.

Other methods that can be used to evaluate the value of vacant land (https://www.realestateagent.com/real-estate-glossary/real-estate/vacant-land.html) to total parcel value is the allocation method (https://www.realestateagent.com/real-estate-glossary/real-estate/allocation-method.html), and a

more similar way, the contribution to value method, which takes into account improvements to land features.

The reason for the abstraction method, aside from the basic tax purposes, is to determine the best uses of a particular site in regards to zoning laws, return of investments (https://www.realestateagent.com/real-estate-glossary/real-estate/rate-of-return-on-investment-roi.html), productivity, and what are the actual physical possibilities for the site.

How does the Abstraction Method Work?

Determining the most accurate land value in an urban situation where there are no vacant lands for sale to compare uses the abstraction method. The method begins with the market value of the entire property and sales of properties in the neighborhood. The abstraction method subtracts the value required to replace the improvements by considering the market's depreciation. The depreciation is the factor that influences the validity of this approach. For this reason, the abstraction method can not provide an accurate land value of a site where a historical building is located as depreciation can not be accurately calculated. The abstraction method is used mostly for new structures.

The abstraction method also needs to take the location of the land into account. In general, the location affects the market value of a property and, by extension, the land value.

How is the Abstraction Method Applied?

In determining the land value on a particular property, the abstraction method requires the following steps:

- Gathering information on comparables sale prices;
- Estimation of improvements and investments in the property;
- Depreciation is subtracted from the estimation of improvements and investments;
- Depreciated cost of improvements and investments is deducted from theselling price;
- We get the approximated land value.

Example:

A lot of 6,500 sq. ft with a 500 sq. ft single-family residence on it. The property is sold for $83.000, and the residence has been estimated to cost $61,000 with a depreciation of $20,000.

Sale price of property $83,000

Depreciated value of the building (improvements and investments):

Building $61,000

Depreciation $20,000

Depreciated value of building $41,000

Resulting remaining land value (depreciated value subtracted from sale price) ...$42,000

Divide value by remaining lot size of 6,000 sq. ft .....$7/sq. Ft

Multiply by total lot size of 6,500 sq. ft **$45,000**

Through the abstraction method, the land value is estimated at $45,500.