

## 2025 Appraisal Study Agricultural ECF Analysis

Parcel Number	Liber Page	Sale Date	Sale Price	Status	Property Address	Res Ratio BR:SP	Tillabe Ac/%	Land Acres	Land Value @sale	Site Impr @sale	Building Residual	Adjusted BDC	Ratio	Comment
						<b>AB = Ag Buldings</b>								
						<b>P= Production</b>								
								<b>L=Land</b>						
<i>101 Farm Sales</i>														
002-061-008-00	1394.835	9/1/23	\$210,000	AB/P	7498 S Riverside Dr	0.1108	150a/98%	153.70	\$128,340	\$0	\$81,660	\$23,271	3.5091	006-00;010-00 acq by prior owner
002-064-005-00	1394.822	8/30/23	\$130,000	AB/P	S Riverside Dr	0.0824	80a/100%	80.00	\$77,200	\$0	\$52,800	\$10,716	4.9272	investor; leased hay
002-058-001-25+	1393.1171	8/21/23	\$185,000	AB/P	S Shunk Rd	0.0120	144a/94%	154.00	\$128,590	\$0	\$56,410	\$2,005	28.1347	investor; leased hay, storage bldg
002-021-001-00	1378.1087	10/28/22	\$525,000	AB/P	15312 S Ridge Rd	0.4147	360a/100%	360.00	\$330,600	\$2,621	\$191,779	\$217,737	0.8808	005-00;022-007-00 Horse,pasture,hay
002-057-007-00+	1363.468	2/7/22	\$585,651	AB/P	294 W 7 Mile Rd	0.1144	686.4/100%	686.42	\$518,246	\$4,100	\$63,305	\$67,025	0.9445	incl 056-026-00;crop production
49-004-305-008-10	923.186	11/8/21	\$300,000	AB/P	7531 N Pleasant Ave	0.5999	160a/100%	160.00	\$152,000	\$0	\$148,000	\$179,974	0.8416	305-008-00; crop production
002-002-016-00	1351.658	8/13/21	\$380,000	L/P	4971 E 13 Mile Rd	0.8715	16a/27%	60.00	\$61,800	\$8,800	\$309,400	\$331,186	0.9597	Ag @ sale;Horses,pastures after acq
002-019-005-25	1349.1086	7/15/21	\$120,000	L/P	282 E 15 Mile Rd	1.1493	4a/39%	10.20	\$13,107	\$0	\$106,893	\$137,919	0.7750	hay production adj acreage
002-056-012-00	1345.1295	5/21/21	\$170,000	AB/P	6132 S M 129	0.5355	34a/97%	35.00	\$32,025	\$0	\$137,975	\$91,036	1.5156	Horses, Pasture, Hay
											\$1,148,222	\$1,060,869	1.0823	
<b>2025 101 ECF</b>												<b>1.08</b>	Mean	1.0800
											<b>25AG</b>	<i>Median</i>	<i>0.9597</i>	

County Multipliers			
17			
	2023	2024	2025
Masonry	1.30	1.29	0.992
Frame/Siding	1.30	1.28	0.985
Brick Veneer	1.30	1.28	0.985
Farm	1.34	1.34	1.000

The study to develop an ECF for agricultural classed parcels includes parcels under agricultural production. Agricultural production in the Eastern Upper Peninsula represents two types of farm operations: larger operations (200-300+ acre parcels) producing for commercial markets, and a greater number of smaller farms (10-100ac) serving local/mixed market demand. It is typical for farm operations to lease additional land for production (crop or pasture). The **relevant characteristics** of improved agricultural parcels are: land developed with buildings supporting agricultural production or land and buildings used for agricultural production - by owner or lessee. The analysis only includes sales of parcels where the buyer continues agricultural production and development. This analysis does not include parcels that sell for residential development. Sales in the analysis were transacted between January 2021 and March 31, 2024. Those sales represented sales of farm operations for beef, dairy, horses/equestrian services and or crop production. Market sales are not available to develop a credible economic condition factor (ECF) to apply to specific agricultural operations. An overall rate is used for the 2025 valuations.