

Lafayette Agricultural Land Analysis

| Parcel Number | Street Address | Sale Date | Sale Price | Instr. | Terms of Sale | Adj. Sale \$ | Cur. Asmnt. | Asd/Adj. Sale | Cur. Appraisal | Land Residual | Est. Land Value | Effec. Front | Depth | Net Acres | Total Acres | Dollars/F F | Dollars/Acre | Dollars/SqFt | Actual Front | ECF Area | Land Table |
|----------------|-----------------------|-----------|--------------------|--------|-----------------|--------------------|------------------|--------------------------|------------------|--------------------|------------------|--------------------------|---------------------|-------------------------|----------------|-------------|--------------|--------------|--------------|----------|-----------------|
| 07-011-010-00 | N WOODBRIDGE/HARRISON | 01/31/22 | \$190,000 | WD | 03-ARM'S LENGTH | \$190,000 | \$58,000 | 30.53 | \$115,924 | \$190,000 | \$115,924 | 660.0 | 1320.0 | 20.00 | 20.00 | \$288 | \$9,500 | \$0.22 | 660.00 | | AG AGRICULTURAL |
| 07-011-016-00 | E HARRISON | 01/31/22 | \$125,000 | WD | 03-ARM'S LENGTH | \$125,000 | \$55,900 | 44.72 | \$111,725 | \$125,000 | \$111,725 | 660.0 | 1320.0 | 20.00 | 20.00 | \$189 | \$6,250 | \$0.14 | 660.00 | | AG AGRICULTURAL |
| 07-012-004-00 | N MASON | 01/31/22 | \$850,000 | WD | 03-ARM'S LENGTH | \$850,000 | \$279,100 | 32.84 | \$558,158 | \$850,000 | \$558,158 | 1,105.4 | 3113.1 | 79.00 | 79.00 | \$769 | \$10,759 | \$0.25 | 1,105.42 | | AG AGRICULTURAL |
| Totals: | | | \$1,165,000 | | | \$1,165,000 | \$393,000 | | \$785,807 | \$1,165,000 | \$785,807 | 2,425.4 | | 119.00 | 119.00 | | | | | | |
| | | | | | | | | Sale. Ratio => | 33.73 | Average | | | Average | | Average | | | | | | |
| | | | | | | | | Std. Dev. => | 7.62 | | | per Net Acre=> | used \$8,400 | per SqFt= \$0.22 | | | | | | | |

Description: LAFAYETTE AG

Estimated Land Values

Enter the Estimated Land Value for each of these sizes.

| | | | | | | | |
|-----------|--------|---------|--------|----------|---------|-----------|---------|
| 1 Acre: | 8,400 | 3 Acre: | 25,200 | 10 Acre: | 84,000 | 30 Acre: | 240,000 |
| 1.5 Acre: | 12,600 | 4 Acre: | 33,600 | 15 Acre: | 120,000 | 40 Acre: | 320,000 |
| 2 Acre: | 16,800 | 5 Acre: | 42,000 | 20 Acre: | 160,000 | 50 Acre: | 381,300 |
| 2.5 Acre: | 21,000 | 7 Acre: | 58,800 | 25 Acre: | 200,000 | 100 Acre: | 762,600 |

| Lafayette AG ACREAGE TABLE | | |
|----------------------------|----------------|-----------|
| ACRES | PRICE PER ACRE | TOTAL |
| 1.00 | \$8,400 | \$8,400 |
| 1.50 | \$8,400 | \$12,600 |
| 2.00 | \$8,400 | \$16,800 |
| 2.50 | \$8,400 | \$21,000 |
| 3.00 | \$8,400 | \$25,200 |
| 4.00 | \$8,400 | \$33,600 |
| 5.00 | \$8,400 | \$42,000 |
| 7.00 | \$8,400 | \$58,800 |
| 10.00 | \$8,400 | \$84,000 |
| 15.00 | \$8,000 | \$120,000 |
| 20.00 | \$8,000 | \$160,000 |
| 25.00 | \$8,000 | \$200,000 |
| 30.00 | \$8,000 | \$240,000 |
| 40.00 | \$8,000 | \$320,000 |
| 50.00 | \$7,626 | \$381,300 |
| 100.00 | \$7,626 | \$762,600 |

| Lafayette Woods TABLE | | |
|-----------------------|----------------|-----------|
| ACRES | PRICE PER ACRE | TOTAL |
| 1.00 | \$4,500 | \$4,500 |
| 1.50 | \$4,500 | \$6,750 |
| 2.00 | \$4,500 | \$9,000 |
| 2.50 | \$4,500 | \$11,250 |
| 3.00 | \$4,500 | \$13,500 |
| 4.00 | \$4,500 | \$18,000 |
| 5.00 | \$4,500 | \$22,500 |
| 7.00 | \$4,500 | \$31,500 |
| 10.00 | \$4,500 | \$45,000 |
| 15.00 | \$4,500 | \$67,500 |
| 20.00 | \$4,500 | \$90,000 |
| 25.00 | \$4,500 | \$112,500 |
| 30.00 | \$4,500 | \$135,000 |
| 40.00 | \$4,500 | \$180,000 |
| 50.00 | \$4,500 | \$225,000 |
| 100.00 | \$4,500 | \$450,000 |

| Gratiot County 2023-2024 | | |
|--------------------------|--------------------|-----------------------|
| Ag land Summary | | A LAND |
| Land Type | Price per Acre | |
| A Land | \$8,400 | ARCADA |
| B Land | \$5,400 | BETHANY |
| C Land | \$3,900 | EMERSON |
| Scrub | \$3,700 | FULTON |
| Buildable | SEE TABLE ON TAB 4 | LAFAYETTE |
| | | NEWARK |
| | | NEW HAVEN (SOUTH 1/2) |
| | | NORTH SHADE |
| | | NORTH STAR |
| | | PINE RIVER |
| | | WHEELER |

Lafayette only had three vacant Ag sales ranging from \$6,250/acre to \$10,759/acre. \$8,400/acre was determined to be the most reasonable price per acre and it is the price per acre used in the county study as well.