

2023 ASSESSMENT ROLL FOR OVERISEL TOWNSHIP

1000 AGRICULTURAL

Sales Study 4/1/2020 – 3/31/2022

DESCRIPTION OF NEIGHBORHOOD

This neighborhood consists of larger sized parcels used for agricultural purposes. Homes tend to be similar in age and construction to the homes in the 4000 Residential Neighborhood.

Land values are broken into “building site” and “acreage” values. The building site value is taken from the 4000 Residential land table and tillable and non-tillable acreage rates are based on sales of vacant farmland.

The ECF was calculated by comparing the residual building value from the sale to the cost calculated using the Michigan Assessor’s Manual. There were 25 valid sales during the 2-year sales study using both 100 Ag and 400 Res neighborhoods sales resulting in an ECF multiplier of 1.157. The ECF was applied as calculated.