

2025 VERONA COM ACREAGE LAND STUDY

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale
15-025-100-010-00	M-25	05/31/23	\$520,000	WD	03-ARM'S LENGTH
14-030-011-00	2684 N VAN DYKE	04/05/23	\$116,000	WD	03-ARM'S LENGTH
14-036-015-00	2047 N VERONA	03/08/24	\$182,800	WD	03-ARM'S LENGTH
14-031-001-50	MINNICK	01/22/24	\$30,000	WD	03-ARM'S LENGTH
27-022-016-30	771 UBLY	09/08/23	\$110,000	WD	03-ARM'S LENGTH
27-028-028-00	1725 THOMPSON	12/07/23	\$407,000	WD	03-ARM'S LENGTH
39-008-206-00	M-25/7TH	06/08/23	\$180,000	WD	03-ARM'S LENGTH
Totals:			\$1,545,800		

Due to the lack of density of relevant vacant COM land sales, sales from competing markets were used and some improved property sales were used. The 2025 COM One Acre parcel applied at \$9,100/acre; 2025 COM Land values applied according to table.

As the number of acres increase, there is a diminishing return.

RATE:	\$/Acre	2024 RATE:
1ac = \$9,100	\$9,100	\$9,500
1.5ac = \$13,575	\$9,050	\$13,400
2ac = \$18,000	\$9,000	\$17,000
2.5ac = \$22,375	\$8,950	\$20,000
3ac = \$26,700	\$8,900	\$23,000
4ac = \$35,200	\$8,800	\$29,000
5ac = \$43,500	\$8,700	\$34,500
7ac = \$60,200	\$8,600	\$45,000
10ac = \$85,000	\$8,500	\$59,900
15ac = \$124,500	\$8,300	\$82,400
20ac = \$162,000	\$8,100	\$103,700
25ac = \$195,000	\$7,800	\$125,000
30ac = \$225,000	\$7,500	\$143,000
40ac = \$256,000	\$6,400	\$180,100
50ac = \$300,000	\$6,000	\$215,200
100ac = \$550,000	\$5,500	\$375,000

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Outliers/Not Used:

27-020-011-00	111 N HELLEMS	09/08/23	\$190,000	WD	03-ARM'S LENGTH
27-018-017-00	950 N VAN DYKE	11/03/23	\$350,000	MLC	19-MULTI PARCEL ARM'S
27-018-029-00	N VAN DYKE	11/03/23	\$350,000	MLC	20-MULTI PARCEL SALE
27-020-059-00	1266 SAND BEACH	05/02/23	\$90,000	WD	03-ARM'S LENGTH
27-018-017-50	958 N VAN DYKE	03/28/24	\$290,000	WD	03-ARM'S LENGTH
27-020-034-30	1313 SAND BEACH ROAD	09/21/22	\$310,000	QC	03-ARM'S LENGTH
32-031-198-00	243 WOOSTER	01/23/24	\$80,000	WD	03-ARM'S LENGTH
27-018-018-55	872 HURON CREST	06/23/23	\$183,700	WD	03-ARM'S LENGTH

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Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value
\$520,000	\$208,700	40.13	\$239,900	\$130,000	\$130,000
\$116,000	\$56,200	48.45	\$116,984	\$46,017	\$47,001
\$182,800	\$80,400	43.98	\$184,601	\$6,455	\$8,256
\$30,000	\$17,000	56.67	\$34,600	\$30,000	\$34,600
\$110,000	\$21,000	19.09	\$41,978	\$110,000	\$41,978
\$392,756	\$171,400	43.64	\$369,584	\$116,632	\$93,460
\$180,000	\$263,700	1.47	\$273,400	\$36,000	\$36,000
\$1,531,556	\$818,400		\$1,261,047	\$475,104	\$391,295
Sale. Ratio =>		53.44	Average		
Std. Dev. =>		19.08	per FF=>		

used; Extraction Method of Land Valuation was applied to determine land values.

the mean was rounded down and the median was rounded up.

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\$190,000	\$73,400	38.63	\$153,557	\$64,916	\$28,473
\$350,000	\$148,700	42.49	\$331,176	\$56,024	\$37,200
\$350,000	\$12,100	3.46	\$10,750	\$350,000	\$10,750
\$90,000	\$49,000	54.44	\$107,617	(\$7,817)	\$9,800
\$290,000	\$74,000	25.52	\$166,965	\$150,399	\$27,364
\$310,000	\$89,800	28.97	\$198,184	\$140,364	\$28,548
\$80,000	\$41,800	52.25	\$83,514	\$12,867	\$16,381
\$183,700	\$84,800	46.16	\$178,779	\$27,421	\$22,500

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Effec. Front	Depth	Net Acres	Total Acres	Dollars/FF	Dollars/Acre
190.0	2640.0	11.30	11.30	\$684	\$11,504
0.0	0.0	7.50	7.50	#DIV/0!	\$6,136
173.0	242.0	0.96	0.96	\$37	\$6,724
0.0	0.0	5.00	5.00	#DIV/0!	\$6,000
300.0	648.0	4.59	4.59	\$367	\$23,965
0.0	0.0	20.00	20.00	#DIV/0!	\$5,832
220.0	548.0	2.77	2.77	\$164	\$12,996
883.0		52.12	52.12		
		Average			Average
\$538		per Net Acre=>	9,115.58		per SqFt=>

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0.0	0.0	4.00	4.00	#DIV/0!	\$16,229
86.0	631.0	1.25	3.29	\$651	\$44,819
0.0	0.0	0.65	2.64	#DIV/0!	\$536,810
100.0	229.0	0.53	0.53	(\$78)	(\$14,861)
218.9	380.0	1.78	1.78	\$687	\$84,494
183.0	300.0	1.26	1.26	\$767	\$111,400
131.0	264.0	0.80	0.80	\$98	\$16,084
150.0	523.0	1.80	1.80	\$183	\$15,225

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Dollars/SqFt	Actual Front	ECF Area	Liber/Page	Other Parcels in Sale	Land Table
\$0.26	190.00				INDUSTRIAL
\$0.14	0.00	400	1811/760		RESIDENTIAL
\$0.15	0.00	400	1840/668		RESIDENTIAL
\$0.14	0.00	400	1837/765		RESIDENTIAL
\$0.55	308.00	COM1	1827/317		COM EAST
\$0.13	0.00	SCITY	1834/436		
\$0.30	220.00				INDUSTRIAL
\$0.21					

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\$0.37	0.00	ECITY 1827/231		
\$1.03	87.00	COM3 1831/701	27-018-029-00	COM VAN DYKE
\$12.32	0.00	COM3 1831/701	27-018-017-00	COM VAN DYKE
(\$0.34)	100.00	COM1 1814/147		COM EAST
\$1.94	204.00	COM3 1842/52		COM VAN DYKE
\$2.56	183.00	COM1 1796/500		COM EAST
\$0.37	66.00	RES.K 1837;550		
\$0.35	150.00	75 1821/12		HURON CREST

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Gravel	Paved	Inspected Date	Use Code	Class	Rate Group 1
				301	
0	0	10/2/2024	401		
0	0	NOT INSPECTED	401		
0	0	11/13/2024	402		
0	0	8/21/2024		202 RURAL	
0	0	6/6/2024	401		
				301	

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0	0	9/13/2024	401	
0	0	10/20/2021	201	MAIN VAN DYKE
0	0	NOT INSPECTED	202	NORTH CITY
0	0	10/21/2019	201	NEAR CITY
0	0	8/21/2024	201	MAIN VAN DYKE
0	0	11/11/2022	201	RURAL MAIN
0	0	5/15/2024	401	IN TOWN
0	0	9/17/2024	401	