

BINGHAM TOWNSHIP COMMERCIAL & INDUSTRIAL LAND STUDY 2024

	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>Bldg Impv Value</u>	<u>Land Value & Site Rate</u>	<u>Acreage Size</u>	<u>Acre Rate</u>	<u>SF Rate</u>
45-001-031-007-00&04	3/17/2022	\$255,000	\$53,100	\$201,900	2.40	\$84,125	\$1.93
45-001-030-021-14	10/15/2021	\$500,000	\$338,295	\$161,705	3.27	\$49,451	\$1.14
45-001-030-021-01	10/15/2021	\$825,000	\$300,083	\$524,917	8.96	\$58,584	\$1.34
45-001-005-018-00	6/9/2021	\$1,850,000	\$506,829	\$1,343,171	186.00	\$7,221	\$0.17
45-001-010-012-00	6/4/2021	\$575,000	\$328,082	\$246,918	8.00	\$30,865	\$0.71
45-001-031-010-01	7/23/2021	\$150,000	\$-0-	\$150,000	9.72	\$15,432	\$0.35

See attached 2024 Bingham Township commercial/industrial site value rates. These are the most recent vacant sales in Bingham Township, The sales are as varied in type/use, location and size as are all the Bingham Township commercial sites. The local SF rate parcel is the golf course. Because of the limited amount of commercial and industrial parcels within the Township and because of the variety of use and property size, a site rate is used based on size. For parcels 20 acres plus \$8,000 an acre is used. 15 acres is at \$9,000 and 10 acres is at \$10,000 an acre. The smaller sizes from 1 to 10 acres ranges from \$50,000 for a 1 acre to 90 ,000 for a 7 acre parcel. These rates stayed the same as 2023.

The two industrial properties, both which are improved, is given a 25% land value increase. There are no vacant industrial land sales in Bingham Township or Leelanau County in the study time frame.