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AGRICULTURAL LAND VALUES AND ASSESSEMENTS IN SELECTIVE COUNTIES IN MICHIGAN

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IN SELECTIVE MICHIGAN COUNTIES**

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The State of Michigan, in response to deteriorating economic conditions of Michigan agriculture exacerbated by the floods that swept across the mid-portion of the state in September 1986, appropriated special project monies to Michigan State University in December 1986. The special appropriations were used to fund a variety of initiatives to provide technical and educational assistance to individuals, farm families, agribusiness and communities impacted by the flood.

The Department of Agricultural Economics instituted a research project aimed at determining the market value of agricultural lands in the counties officially declared as "disaster counties." The research project was launched in January 1987.

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Summary of Research Findings

Since 1984, the agricultural state equalized value (SEV) base of the state has been reduced by nearly 17%. Agricultural SEV as a percent of total SEV in the state has dropped from 7.6% (1983) to 5.6% (1987). Substantial losses in agricultural SEV have been incurred by the 29 counties that were designated as disaster counties as a result of the 1986 fall floods in Michigan. The disaster counties contain 50.1% of the agricultural SEV of the state and produce 65% of the total value of agricultural production in the state.

Based on the research sample, more farm real estate sales occurred in 1986 as compared to 1985 but the sale price per acre dropped between 1985 and 1986. A higher percentage of 40-80 acre parcels sold in 1985 and 1986 as compared to other parcel sizes. Warranty deed sales represented the most frequently used method of sale followed by land contract. Estate and auction sales represented only 1.8% of the sales identified in the research.

The average gross sale price of \$1,146 per acre was highest in the control counties in 1985, followed by the eastern region, \$1,036; western region, \$999; and, central region at \$775 per acre. In 1986, the control counties again led the way in gross sale prices per acre of \$972, a drop of \$174 per acre from 1985 averages. The eastern region dropped from \$1,036 to \$933 per acre followed by the western region (\$999 to \$851) and central region (\$775 to \$688).

If improvements (houses and farm related structures) are subtracted from the gross sale price, the price of farmland decreases: control counties-\$1,001 (1985) and \$784 (1986); eastern region-\$897 (1985) and \$761 (1986); western region-\$764 (1985) and \$659 (1986); and central region-\$649 (1985) and \$584 (1986). The market price of farmland continues its downward trend in 1987 based on a limited sample.

The range in the price of farmland is large in all regions for all three methods of determining price: gross price per acre; gross price less improvements; and price per

tillable acre. The wide variation in market price presents difficulty for local, county, and state assessors in discovering True Cash Values of farmland.

Research has indicated that overassessment of agricultural land is significant in the central and eastern region of the state. The central region exhibited an average 45% overassessment. Sales data for 1986 indicated the eastern region was overassessed by approximately 15% and the western region exhibited the lowest overassessment with 5% recorded for 1986.

Gratiot county displayed the highest overassessment with 1986 data showing a 77.1% overassessment. Farmland sales and assessing research data indicated that Kent county farmland is underassessed by 12.1%.

The range of over and under assessment within a region is substantial, which adds to the difficulty in determining the market value of farmland for tax assessing purposes.

The research was unable to determine whether farmland in the designated disaster area suffered permanent damage as a result of the flood that would necessitate a lowering of farmland assessments.

The loss of property tax revenue due to declining agricultural SEV is substantial. Local governments in the 29 counties experienced a gross \$32 million property tax revenue loss for the fiscal year 1986 and 1987. While other classes of real property offsets the agricultural SEV decreases, the magnitude of the agricultural SEV loss in eight counties in 1986 and ten counties 1987 resulted in a net property tax revenue loss for the impacted counties. If the overassessment of agricultural land is reflected in further downward movement in farmland assessments, local governments, including schools, have the potential to lose an additional \$30 million in 1988.

The impact on the 199 K-12 school systems in the 29 counties is a function of whether the school district is an "in-formula" or "out-of-formula" district for state membership aid. "Out-of-formula" districts experience a net property tax revenue loss as the SEV of the district drops. The impacts of declining land values on "in-formula"

districts is minimal since the state school aid membership formula replaces lost property tax dollars lost due to declines in the districts SEV. The capacity of both "in-formula" and "out-of-formula" districts to repay capital debt is reduced when the SEV of the district decline due to decreases in agricultural land values.

Townships, community college districts and intermediate school districts all experience a net loss of property tax revenues when the SEV of the units decreases.

I. Introduction

The depressed economic condition in selected sectors of Michigan agriculture, the result of macroeconomic policies, rising world food production and declining U.S. farm exports, has had a negative impact on the value of farm assets. The flood in the fall of 1986 in mid-Michigan exacerbated an already difficult agricultural economic situation for farmers in the flood impacted region. Farm families leaving agriculture has resulted in a surplus of farmland in the farm real estate market. Declining land values not only reduce the value of farm assets but have an adverse effect on the yield of the property tax, a primary revenue source for local governments in Michigan.

The 1987 total state equalized value (SEV) of the state for the seven classes of taxable property, (agricultural, residential, commercial, industrial, timer-cutover, developmental and personal), is \$111.25 billion. The state SEV increased by 20.9% between 1984 and 1987 (Table 1).

While the total SEV of the state has been increasing, agricultural SEV in the state has been decreasing since 1984. The \$6.22 billion agricultural SEV in 1987 is \$1.24 billion lower than in 1984 representing a 16.7% decrease. Agricultural as a percent of total state SEV has dropped from 7.4% to 5.6% over the four year period.

Table 1
State Equalized Values
1981-1987

Year	Total SEV (billions)	Agricultural SEV (billions)	Ag SEV as % Total SEV
1981	\$ 92.06	\$6.85	7.4
1982	98.21	7.38	7.5
1983	98.35	7.43	7.6
1984	100.17	7.46	7.4
1985	102.80	7.40	7.2
1986	106.24	6.96	6.5
1987	111.25	6.22	5.6

Source: Michigan State Tax Commission Annual Reports

The 29 designated disaster counties¹ (Chart 1) contain 26.9% of the state's total SEV and 50.1% of the state's agricultural SEV in 1987 (Table 2). Agricultural SEV in the 29 counties constitutes a larger percent of the total SEV base (10.4) in 1987 as compared to the state as a whole (5.6). Total SEV for the disaster counties has increased from \$24.9 billion in 1981 to \$29.9 billion in 1987, a 20% increase. Agricultural SEV, on the other hand, has dropped from \$3.4 billion to \$3.1 billion, a loss of \$300 million, for the same time period in the 29 counties. The decrease in agricultural SEV over the seven year period represented a 9.3% drop in value.

Table 2
STATE EQUALIZED VALUES
29 Research Counties
1981 - 1987

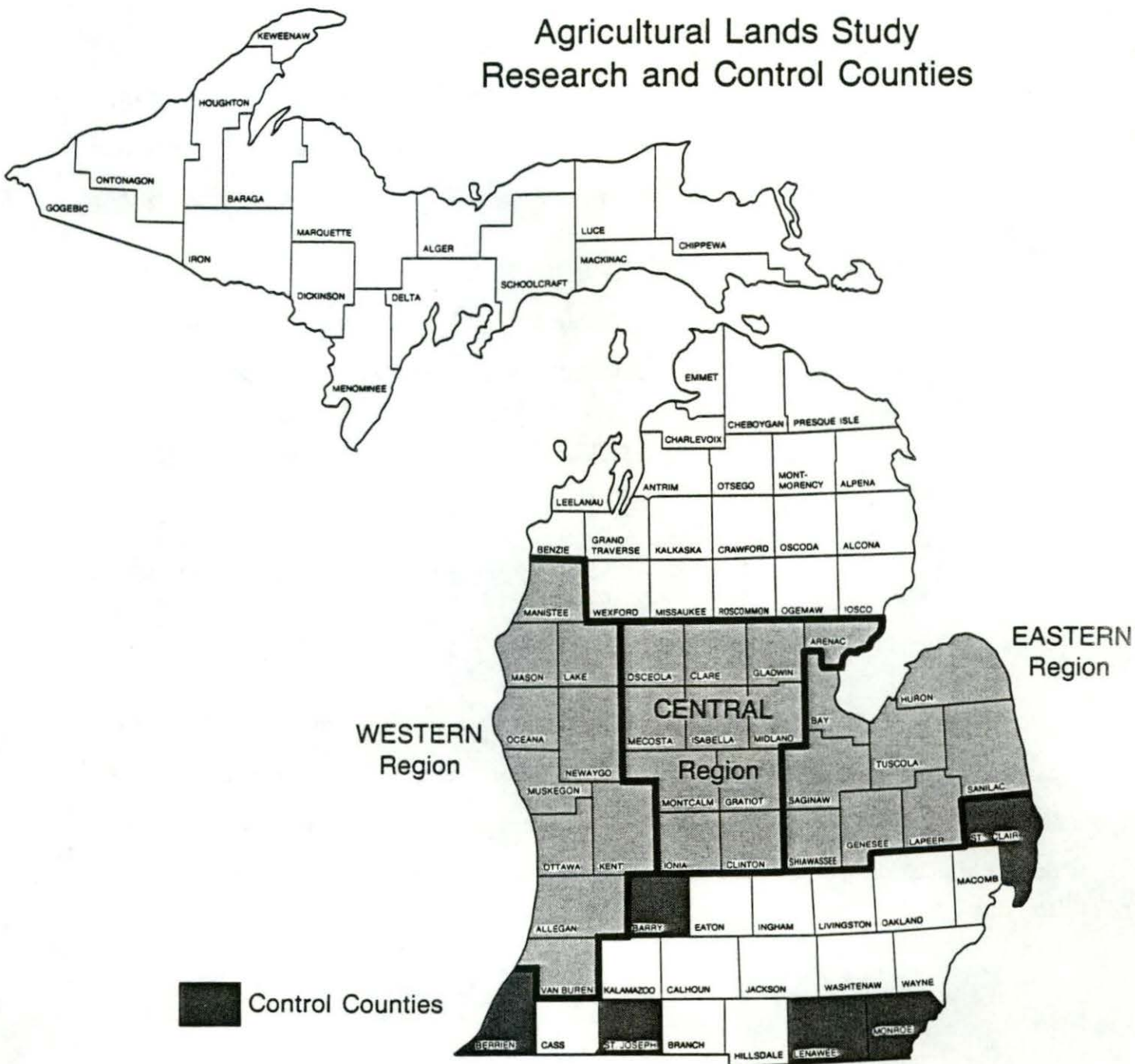
<u>Year</u>	<u>Total SEV (billions)</u>	<u>Agricultural SEV (billions)</u>	<u>Ag as % of Total SEV 29 Counties</u>	<u>Ag SEV 29 Counties As % of Total State Ag SEV</u>
1981	\$24.97	3.43	13.7	51.5
1982	26.90	3.73	13.9	50.6
1983	27.56	3.82	13.9	51.4
1984	28.90	3.90	13.8	52.1
1985	28.78	3.90	13.6	52.7
1986	29.33	3.65	12.5	52.5
1987	29.96	3.11	10.4	50.1

While the 29 counties contain 50% of the agricultural SEV of the state, the region accounts for 65% of the total value of agricultural production in the state.²

1. Thirty counties were initially designated as "disaster counties" as a result of the September 1986 flood. For purposes of the agricultural land market study, Macomb County was eliminated due to insufficient data on farm real estate sales.

2. 1982 Census of Agriculture, Vol. I, Table 3.

Agricultural Lands Study Research and Control Counties



The nominal increase in the state SEV between 1981 and 1987 was \$19.2 billion. If the SEV for the state is adjusted for inflation, state real and personal property valuation has remained relatively constant over a 12 year period (Chart 2a). The SEV of agricultural property in the state, on the other hand, has decreased in both nominal and real terms (Chart 2b) over the past several years. Agricultural SEV as a percent of total SEV has declined for the state and in the three research regions and control counties³ since 1983 (Table 3). Readers are referred to Appendix C for a listing by county of "Ag SEV and Total SEV."

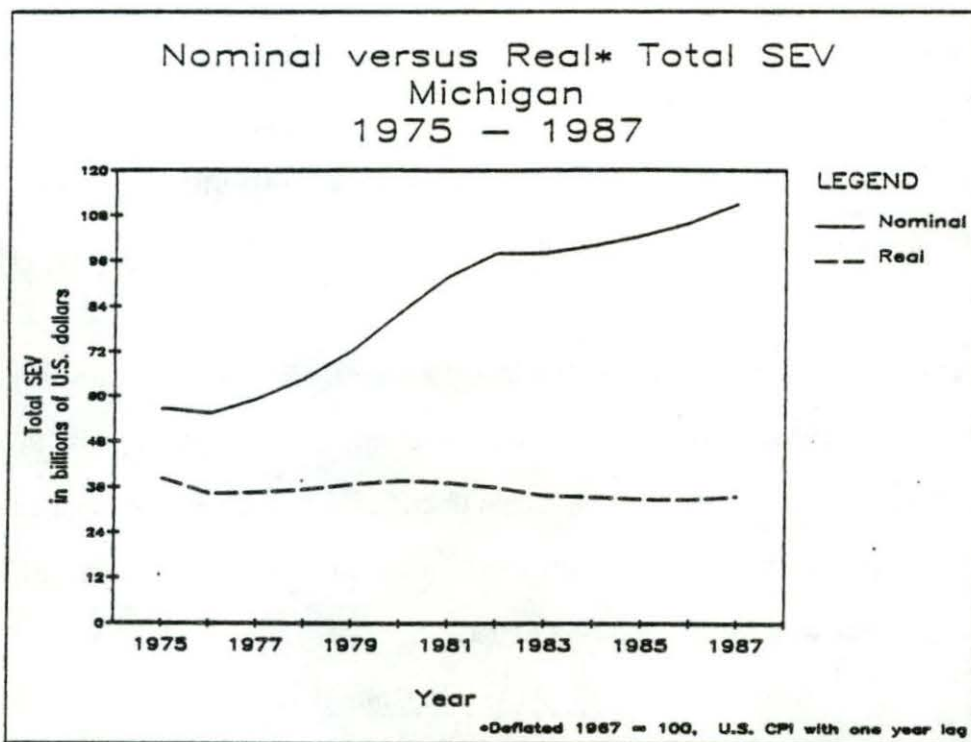
Table 3
Ag SEV as a Percent of Total SEV By Region & Control Group
1981 - 1987

<u>Year</u>	<u>Eastern</u>	<u>Central</u>	<u>Western</u>	<u>Control</u>	<u>State</u>
1981	16.6	20.7	7.4	15.5	13.7
1982	17.3	20.7	7.1	15.9	13.9
1983	17.4	20.6	7.2	15.0	13.9
1984	17.5	20.5	7.0	14.4	13.8
1985	17.4	20.5	6.8	13.2	13.6
1986	15.9	19.4	6.3	11.6	12.5
1987	13.0	16.2	5.7	10.1	10.4

The rapid decline in agricultural land values has presented problems for local assessors and county equalization departments in reflecting lower farm real estate values in property assessments. This difficulty is due to lack of sales data and the lag that occurs in sales ratio studies being reflected in current assessments. There is also a

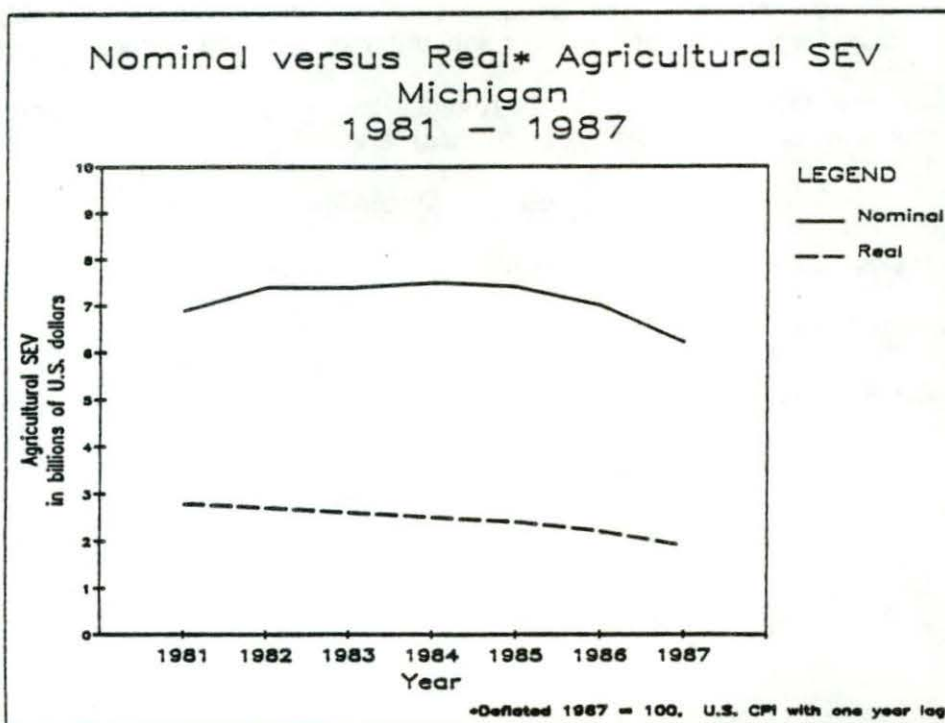
3. Barry, Berrien, Lenawee, Monroe, St. Clair and St. Joseph counties were selected as control counties for the agricultural land market study since the counties were important agricultural production counties but were not designated as "disaster counties".

Chart 2a



* Nominal values are stated in current dollars. Real values represents adjustments for inflation to yield SEV in constant dollars with 1967 = 100.0

Chart 2b



reluctance by farmland owners to revenue purchase prices and terms of sales, even when their assessed values would be lowered from the information.

Declining agricultural land values results in a reduced yield of the property tax and impacts local government revenues. Downward adjustments in agricultural SEVs also impacts on state finances through the state's funding of property tax credits and financing K-12 education.⁴

As a result of the rapid decline in agricultural SEVs and the concern over the flood in the fall of 1986, a research project was initiated by Michigan State University's Cooperative Extension Service and Department of Agricultural Economics to investigate farmland values in the state. The project, funded by special appropriation from the State of Michigan was initiated in January of 1987.

II. Research Objectives

The objectives of the research project were:

1. Determine the market value of agricultural land in the designated disaster counties for the years 1985-1987.
2. Compare market values of agricultural land with assessed values in order to determine whether farmland in the 29 counties is over or under assessed for property taxation purposes.
3. Determine the extent to which agricultural lands in the 29 disaster counties suffered permanent damage as a result of the flood which would result in a reduced market value for the farmland and thus lower property assessments.
4. To estimate the property tax revenue loss to the local governments in the 29 counties due to declining agricultural land values.

III. Research Methodology

State equalized values and tax millage rates were obtained from the State Tax Commission. Financial data pertaining to K-12, Intermediate and Community College districts was secured from the annual reports published by the Michigan Department of

4. The revenues impacts on state and local government are discussed in Section IX.

Education and from phone interviews with school superintendents.

Farm real estate sales information was collected from county equalization offices, Farm Credit Services, Farmers Home Administration offices, commercial banks, township assessors and farm real estate agents and auctioneers located in the 29 disaster counties and six control counties. Cooperative Extension Service offices provided information on local real estate contacts. Six control counties were identified in order to provide a basis of comparison between the 29 disaster counties and similar ag dependent counties located outside of the designated disaster area. Follow-up contact by phone and personal interviews were conducted for the purposes of clarifying data and collecting additional information related to the farm real estate sales. Appendix E provides a detailed display of farm real estate sales data for sales collected for the 35 counties.

In the Thumb and Saginaw Valley area particularly, where tiling improvements are an important factor in determining the value of cropland, it was discovered that information regarding tile spacing, age of tile and condition of drainage ditches, etc. was not readily available.

Data was "standardized" with the following procedures:

1. Land was assumed to be tilled if the soil class required tile drainage. Values per acre reflect the tilled value.
2. Tillable acres were used as a basis to derive the tillable price per acre.
3. The values for improvements and nontillable land were provided by the organizations who provided the sales data. In some cases, two different values were given for improvements and nontillable acres for the same sale. Therefore, an arbitrary choice was made by researchers.
4. All available sales (1,483), including farm auctions and estate sales (27), were included in the study.
5. Sales were not used if the improvement values on improved parcels were not

given, unless the sale contained information on assessed values.

6. Information received from county equalization office that displayed sale acreage in terms of "equivalent acres" was converted back to total acres.

IV. Farm Real Estate Sales - Size of Farm

The agricultural land study collected data on 1,483 farm real estate sales for the years 1985, 1986 and 1987 from 35 counties (29 disaster and 6 control). Ninety-five percent of the sales were for 1985 and 1986. A majority of the sales (1,215) were collected from the 29 targeted disaster counties. Table 4 provides a breakdown and regional summary of farm real estate sales utilized in the study.

All farm real estate sales were placed in one of four size categories: 40 acres or less; 40-80 acres; greater than 80 acres; and not known. The 40 acres or less category constituted 27% of all farm real estate sales in the sample. The largest category, 40-80 acres, represented 48.5% of the sales with the balance distributed between greater than 80 acres and not known. The same relative proportion of sales related to farm size was maintained for each of the three years for which data was obtained.

The values of farm real estate transactions for 1985 in the 29 counties amounted to \$35.6 million based on the sale of 36,721 acres. Both the sales value and number of acres sold, increased in 1986 where 47,398 acres were sold at a value of \$40.3 million (Table 5).

The eastern region, which included eight counties, had proportionately more farm sales as compared to the other two regions, with the region accounting for 39.7% of all farm real estate sales collected. Central region contributed 394 sales for the eleven counties or 26.6% of the total. The 10 western region counties, provided 23.2% of the farm real estate sales. The control group, consisting of six counties, contributed 268 sales or 18.1% of total sales collected. Appendix A provides a breakdown of farm real estate sales by size of farm for each of the 35 counties included in the research project.

Table 4
FARM REAL ESTATE SALES BY SIZE OF FARM
REGIONAL SUMMARY

<u>Region</u>	<u>Number OF Sales</u>	<u>Number OF Parcels < 40 Acres</u>	<u>Number OF 40-80 Acre Parcels</u>	<u>Number OF Parcels > 80 Acres</u>	<u>Not known</u>
1985					
Eastern	218	60	120	22	16
Central	166	38	96	32	0
Western	167	67	46	21	33
Control Group	<u>112</u>	<u>36</u>	<u>53</u>	<u>23</u>	<u>0</u>
Sub-Total	663	201	315	98	49
1986					
Eastern	234	66	129	36	3
Central	207	39	122	46	0
Western	164	43	51	22	48
Control Group	<u>152</u>	<u>45</u>	<u>72</u>	<u>35</u>	<u>0</u>
Sub-Total	757	193	374	139	51
1987					
Eastern	25	2	18	5	0
Central	21	3	9	9	0
Western	13	2	4	7	0
Control Group	<u>4</u>	<u>1</u>	<u>0</u>	<u>3</u>	<u>0</u>
Sub-Total	63	8	31	24	0
TOTALS	<u>1483</u>	<u>402</u>	<u>720</u>	<u>261</u>	<u>100</u>

<="less than"

>="greater than"

Table 5
Farm Real Estate Sales Value and Total Acres
1985

<u>Region</u>	<u>Dollar Value</u>	<u>Acres</u>
Eastern	\$12,431,217	11,994.6
Central	8,551,205	11,040.9
Western	6,970,230	6,977.2
Control	<u>7,687,351</u>	<u>6,708.4</u>
Total	\$35,649,003	36,721.1
1986		
Eastern	\$13,592,959	14,571.3
Central	10,385,012	15,104.2
Western	6,638,633	7,801.5
Control	<u>9,644,919</u>	<u>9,921.4</u>
Total	\$40,261,523	47,398.4

V. Farm Real Estate Sales-Method of Sale

Warranty deed sales were the most frequent used sales instrument in farm real estate sales for the three-year period. Thirty-one percent, or 467, of the 1,483 farm sales for which data was provided were sold by warranty deed (Table 6). Land contracts were the second most common sale method. Twenty seven sales occurred by auction or were estate sales but are included under the designation as "method of sale not known", since information was not provided so as to determine whether the parcel was sold with commercial bank financing or by land contract. (Appendix B provides a breakdown by county for "method of sale".)

The agricultural land study did not attempt to analyze whether method of sale was a contributing factor to differential prices in farmland. This is certainly an area for further research. One would hypothesize that land sold by land contract would carry a higher sale price due to concessionary financial arrangements, such as lower down payments, lower interest rates, extended period of payback, etc. Assessing officers and equalization personnel find it extremely difficult to obtain data on land contract sales

Table 6

METHOD OF SALE—FARM REAL ESTATE
REGIONAL SUMMARY

Region	Total Sales	1985		
		WD*	LC**	Not Known
Eastern	218	68	65	85
Central	166	28	16	122
Western	167	53	43	71
Control Group	<u>112</u>	<u>5</u>	<u>3</u>	<u>104</u>
Sub-total	663	154	127	382
1986				
Eastern	234	113	58	63
Central	207	61	45	101
Western	164	65	42	57
Control Group	<u>152</u>	<u>56</u>	<u>27</u>	<u>64</u>
Sub-total	757	295	172	290
1987				
Eastern	25	5	3	17
Central	21	10	1	10
Western	13	3	0	10
Control Group	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>
Sub-Total	63	18	4	41
TOTALS	<u>1483</u>	<u>467</u>	<u>303</u>	<u>713</u>

* WD=Warranty Deed

** LC=Land Contract

for use in appraisal and sales ratio studies. Yet land contract sales are an important transaction method in the farm real estate market.

VI. Agricultural Land Prices

Agricultural land prices vary between regions, within a region and within a county. Three methods were utilized to determine sale price per acre in the research. "Gross sale price per acre" refers to total sale price divided by total acres sold. The price includes the value of improvements (houses, barns and outbuildings). The gross sale price per acre overestimates per acre sale price but is a common method of quoting agricultural land prices.

The second method is "gross sales price per acre less improvements", where the value of improvements is subtracted from the total sale price to yield net sale price. In addition to improvements such as house, barns and outbuildings, MCL 211.7e excludes from agricultural assessments the value of fruit trees, shrubs, christmas trees and perennial crops. Farm real estate sales classified as fruit or nursery farms were adjusted for the value of improvements if the values were provided for the sale. The net sale price is divided by the total acres sold to determine "sale price per acre less improvements." Assessors in determining value generally separate the value of improvements from the value attributed to land.

The third method, "price per tillable acre", is determined by subtracting the value of improvements from the total sale price and assigning differential values to tillable and untillable land. Therefore, the "price per tillable acre" generally is higher for this method as opposed to the other two methods.

The average gross sale price per acre for the 29 research counties was \$971 in 1985 and \$849 in 1986 (Table 7). If improvements are subtracted from sale price, the average per acre price drops from \$971 to \$815 in 1985 and from \$849 to \$695 per acre in 1986.

Variation occurs between regions in the average price per acre, with the control group showing the highest gross price per acre on average at \$1,146 in 1985 and \$972 in

1986, a 15% decrease over the two year period. If improvements are deleted from sale price, the control group again registers the highest price per acre for both years. According to the research results, farmland in the central region has the lowest gross price per acre and gross price less improvements per acre for 1985 and 1986.

Table 7
Regional Summary
Agricultural Land Prices
1985 - 1986

Region	Total Value Farm Real Estate Sales	Total Acres Sold	Average Gross Sale Price Per Acre	Total Sale Value Less Improvements*	Total Acres	Average Sale Price Per Acre Less Improv.
Eastern						
1985	\$12,431,217	11,994.6	\$1,036	\$9,951,540	11,096.6	\$897
1986	\$13,592,959	14,571.3	\$933	\$10,998,849	14,439.1	\$761
Central						
1985	\$8,551,205	11,040.9	\$775	\$7,163,258	11,040.9	\$649
1986	\$10,385,012	15,104.2	\$688	\$8,424,569	14,429.2	\$584
Western						
1985	\$6,970,230	6,977.2	\$999	\$4,602,694	6,024.7	\$764
1986	\$6,638,633	7,801.5	\$851	\$4,736,742	7,190.6	\$659
Control Grp.						
1985	\$7,687,351	6,708.4	\$1,146	\$6,712,255	6,708.4	\$1,001
1986	\$9,644,919	9,921.4	\$972	\$7,774,951	9,921.4	\$784
Totals						
1985	\$35,640,003	36,721.1	\$971	\$28,429,747	34,870.6	\$815
1986	\$40,261,523	47,398.4	\$849	\$31,935,111	45,980.3	\$695

Footnotes:

* Improvements include barns, houses, outbuildings. MCL 211.7e also defines fruit trees, nursery stock, christmas trees and perennial vegetable crops as non-assessable property.

Regional per acre price of farmland does not capture the variations that occur within a region. Tables 8-11 display sale price data for each region and for the counties within the region. Data for each county is provided both on a "gross sale price per acre"

and "sale price per acre less improvements" for the years 1985, 1986, and 1987. Three counties, Huron, Gratiot and Oceana, were selected as sample counties for analyzing "price per tillable acre".

While data on 1,483 farm real estate sales were collected, 102 sales were eliminated for the purposes of determining the sale price less improvements per acre. In some instances, a farm real estate sale did not include a value for improvement, therefore could not be used in the sale price less improvement sort. Sale price data is also displayed in graph form in appendix D.

Eastern Region

The average price per acre less improvements for the eastern region in 1986 was \$761 which was 15% lower than the average price per acre in 1985, based on 436 sales (Table 8). The average price dropped an additional 10% for 1987. Averaging a large number of sales can result in a useful measure of price trends in region. However, a closer examination of sales by counties shows some anomalies.

Average price per acre in Genesee County in 1986 showed an increase over 1985 of 12 per cent. Several factors may be important in explaining the increase. There are strong urban influences tending to raise agricultural land prices in Genesee County. The urban influence on market price perhaps more than compensated for downward pressures on agricultural land prices. The sales of agricultural land during 1985 may have occurred in the more rural areas, in contrast, more of the sales of agricultural land in 1986 might have occurred in areas under urban market influences. Another factor of possible significance is attributable to the wide range of values within the group of sales for each of the two years. It is probable that a different mix of land quality in one year as compared to the other resulted.

The Tuscola county data presents another anomaly. Agricultural land sale prices remained nearly constant over the two years 1985 through 1986. It appeared that more acres were sold in 1986 which fell into the higher values within the range. When

Table 8

Agricultural Land Prices
Eastern Region
1985

County	Number of Sales*	Average SP/A** \$	Range SP/A \$	Average SP/A less improv. \$	Range SP/A less improv. \$
Bay	19	1712	853 - 2500	1613	853 - 2500
Genesee	21	932	487 - 2253	932	487 - 2253
Huron	16	1101	600 - 3042	1016	567 - 1810
Lapeer	38	1904	362 - 5235	806	362 - 3172
Saginaw	11	1588	790 - 2454	1588	790 - 2454
Sanilac	61	752	250 - 3000	614	180 - 1091
Shiawassee	18,2	1141	570 - 2525	969	588 - 1350
Tuscola	18	1100	500 - 2598	974	500 - 2598
Total:	202,186	1036	250 - 5235	897	180 - 3172

1986

Bay	28	1042	300 - 3187	872	104 - 2241
Genesee	18	1147	507 - 2727	1044	507 - 2727
Huron	29	1163	400 - 3796	972	345 - 1811
Lapeer	28	844	425 - 2468	689	425 - 1389
Saginaw	23	967	353 - 2795	892	350 - 1578
Sanilac	59	652	297 - 1700	471	168 - 835
Shiawassee	27,21	998	600 - 6087	770	540 - 1100
Tuscola	19	1220	783 - 2200	987	421 - 1954
Total:	231,225	933	297 - 6087	761	104 - 2727

1987

Bay	3	865	588 - 1321	865	588 - 1321
Genesee	0	-	-	-	-
Huron	14	720	382 - 1635	718	382 - 1635
Lapeer	1	590	-	590	-
Saginaw	2	753	538 - 963	703	538 - 863
Sanilac	1	400	-	400	-
Shiawassee	3	655	613 - 867	655	613 - 867
Tuscola	1	336	-	151	-
Total:	25	699	382 - 1635	686	382 - 1635

* The first number represents the number of sales used to estimate SP/A and the second number is used to estimate SP/A less improvements.

** SP/A is Sale Price per Acre.

averaged, that would tend to compensate for an actual decrease in market value on individual farms during the period. Distortion of values by this type of occurrence can be prevented by appraising each productivity level against a common productivity standard.

A possible cause of the very wide range of per acre prices within the groups of sales for each county is the tendency of assessors to leave land in the agricultural class which should be in another class. On one end of the scale, some land which is in the agricultural class should be in timber-cutover, and on the other end of the scale, some land should be in commercial, residential or developmental classes. On the other hand, there are townships where all of the agricultural classification has been reclassified as residential property. Reclassifying property throughout townships would narrow the range of sale prices falling within the agricultural class.

Central Region

A wide range in farmland sale price less improvements occurred in the central region for the three years for which data was collected (table 9). The sale prices for 1986 were slightly higher than 1985 in Gladwin, Ionia and Montcalm Counties. For the region, Gratiot County experienced the largest drop in land values for the two year period. The 33% drop between 1985 and 1986 was followed by an additional 5% decrease between 1986 and 1987. However, fewer sales were used in the 1987 sample as compared to the two previous years. Clinton County showed a drop in farmland sale price less improvements of 15%, with the rest of the sample counties showing downward movement in land prices.

Deleting improvements from the farm real estate sale on average reduces the average price per acre of farmland in the central region by 16% for each of the years. Caution needs to be observed in extrapolating 1987 sales data due to the limited number of farm real estate sales collected as compared to the two previous years.

Table 9

Agricultural Land Prices
Central Region
1985

County	Number of Sales*	Average SP/A** \$	Range SP/A \$	Average SP/A less improv. \$	Range SP/A less improv. \$
Arenac	2	518	410 - 1100	433	309 - 1100
Clare	10	685	342 - 1067	591	342 - 871
Clinton	15	930	506 - 2250	858	506 - 1394
Gladwin	6	681	350 - 1282	397	315 - 600
Gratiot	21	1137	274 - 2100	1063	147 - 2100
Ionia	36	788	346 - 2096	613	52 - 2017
Isabella	25	762	338 - 1300	632	267 - 1250
Mecosta	3	492	375 - 583	343	275 - 533
Midland	9	989	301 - 1563	921	301 - 1409
Montcalm	35	588	247 - 1221	459	98 - 809
Osceola	4	467	439 - 491	404	331 - 491
Total:	166	775	247 - 2250	649	52 - 2100

1986

Arenac	6	765	475 - 1872	620	475 - 884
Clare	1	375	-	375	-
Clinton	29	793	333 - 1623	743	333 - 1175
Gladwin	9	715	350 - 1691	424	253 - 667
Gratiot	43	821	198 - 3375	710	198 - 1475
Ionia	14	796	296 - 2250	625	111 - 885
Isabella	24	715	300 - 1750	608	300 - 1125
Mecosta	23	487	250 - 1238	338	116 - 549
Midland	6	830	420 - 1125	814	361 - 1125
Montcalm	23	564	200 - 1313	526	200 - 649
Osceola	29,16	519	242 - 4500	393	250 - 744
Total:	207,194	688	198 - 4500	584	111 - 1175

1987

Arenac	0	-	-	-	-
Clare	3	667	289 - 1800	382	263 - 440
Clinton	1	659	-	588	-
Gladwin	1	377	-	377	-
Gratiot	5	751	600 - 900	751	600 - 900
Ionia	0	-	-	-	-
Isabella	6	469	333 - 600	469	333 - 600
Mecosta	2	240	188 - 300	191	128 - 266
Midland	0	-	-	-	-
Montcalm	0	-	-	-	-
Osceola	2	269	188 - 700	145	128 - 240
Total:	20	531	188 - 1800	444	128 - 900

* SP/A is Sale Price per Acre.

** The first number represents the number of sales used to estimate SP/A and the second number is used to estimate SP/A less improvements.

Western Region

Fewer farm sales occurred in the western region as compared to the other regions (Table 10). Kent, Allegan and Newaygo Counties showed land sale prices higher in 1986 than in 1985. The western part of Michigan contains more specialty farms, such as nursery and fruit farms, that may account for supporting higher land prices. Additionally, the Kent County corridor is an area of rapid development which would keep values higher for farmland as compared to the rest of the regions due to the competition for land. Areas such as Newaygo County are a prime recreational area thereby providing competing uses.

The extraordinary fall in average sale prices for agricultural land in Van Buren County may be explained by a small number of sales, 4 in 1985 and 16 in 1986. The range of sale prices would suggest that land with lower productivity was sold in 1986, thus bringing down the average price.

Control Counties

Table 11 displays sale prices for the control group of counties which were used for purposes of comparison with the designated disaster counties. Lenawee County land sale prices averaged nearly 15% lower in 1986 than in 1985, on the basis of 150 sales. In an agricultural county, 150 sales provide average price change results which may be reflecting similar changes throughout the county. On average, farmland sale prices were higher in the control counties as compared to the other three regions in the research sample.

Price per Tillable Acre

Thus far the discussion of results has dealt with the gross sale price per acre and sale price less improvements per acre. Another useful comparison is "price per tillable acre". Table 12 and Chart 3 displays data on tillable price per acre for Huron, Gratiot and Oceana Counties. Obtaining farm real estate sales information related to tillable and non-tillable acreage was difficult, especially from financial institutions. County

Table 10

Agricultural Land Prices
Western Region
1985

County	Number of Sales*	Average SP/A** \$	Range SP/A \$	Average SP/A less improv. \$	Range SP/A less improv. \$
Allegan	23	1016	372 - 2700	750	361 - 1645
Kent	10	1132	350 - 2757	875	350 - 1580
Lake	11	673	368 - 3000	-	-
Manistee	8,0	596	300 - 6235	-	-
Mason	9,0	434	314 - 563	434	314 - 563
Muskegon	4	818	437 - 1051	736	437 - 1051
Newaygo	22	1129	494 - 2473	658	375 - 2473
Oceana	19	828	225 - 2184	536	225 - 2184
Ottawa	24	1372	561 - 6667	1113	561 - 3862
Van Buren	4	1518	593 - 3300	927	593 - 1480
Total:	134,115	999	225 - 6667	764	225 - 3862

1986

Allegan	5	1351	533 - 2750	1015	528 - 1305
Kent	10	1176	605 - 4622	919	605 - 2373
Lake	6,0	629	375 - 900	-	-
Manistee	8,0	479	188 - 842	-	-
Mason	10	437	170 - 1500	394	170 - 1500
Muskegon	8	877	400 - 1902	652	323 - 966
Newaygo	18	1265	405 - 7010	754	405 - 2118
Oceana	15	496	225 - 1795	379	175 - 1013
Ottawa	20	1143	650 - 2017	965	633 - 1953
Van Buren	16	521	200 - 1400	382	200 - 1400
Total:	116,102	851	170 - 7010	659	170 - 2373

1987

Allegan	0	-	-	-	-
Kent	1	1000	-	1000	-
Lake	0	-	-	-	-
Manistee	0	-	-	-	-
Mason	1	358	-	238	-
Muskegon	0	-	-	-	-
Newaygo	2	1357	522 - 1430	1357	522 - 1430
Oceana	1	438	-	438	-
Ottawa	1	969	-	638	-
Van Buren	6	590	385 - 1500	354	244 - 588
Total:	12	702	385 - 1500	596	244 - 1430

* SP/A is Sale Price per Acre.

** The first number represents the number of sales used to estimate SP/A and the second number is used to estimate SP/A less improvements.

Table 11

Agricultural Land Prices
Control Group
1985

County	Number of Sales*	Average SP/A \$	Range SP/A \$	Average SP/A less improv. \$	Range SP/A less improv. \$
Barry	0	-	-	-	-
Berrien	1	1800	-	1800	-
Lenawee	67	1214	400 - 3625	1022	275 - 3000
Monroe	22	1270	556 - 2000	1244	556 - 1700
St. Clair	6	809	475 - 1538	587	475 - 788
St. Joseph	16	960	292 - 1626	853	292 - 1550
Total:	112	1146	292 - 3625	1001	275 - 3000

1986

Barry	20	583	333 - 2500	294	117 - 660
Berrien	4	978	750 - 1761	908	719 - 1549
Lenawee	83	1071	460 - 2948	870	309 - 2400
Monroe	25	1144	463 - 1669	1091	463 - 1500
St. Clair	6	475	400 - 750	452	400 - 750
St. Joseph	14	1126	565 - 2534	773	458 - 1640
Total:	152	972	333 - 2948	784	117 - 2400

1987

Barry	0	-	-	-	-
Berrien	0	-	-	-	-
Lenawee	1	939	-	939	-
Monroe	1	1000	-	1000	-
St. Clair	0	-	-	-	-
St. Joseph	2	766	436 - 833	711	436 - 767
Total:	4	868	436 - 833	840	711 - 100

* SP/A is Sale Price per Acre

equalization offices in conducting sales ratio studies and assessing farmland generally break out tillable and non-tillable acreage. However, information on farmland sales from financial institutions generally did not separate tillable and untillable values.

Table 12
Price Per Tillable Acre
Sample Counties

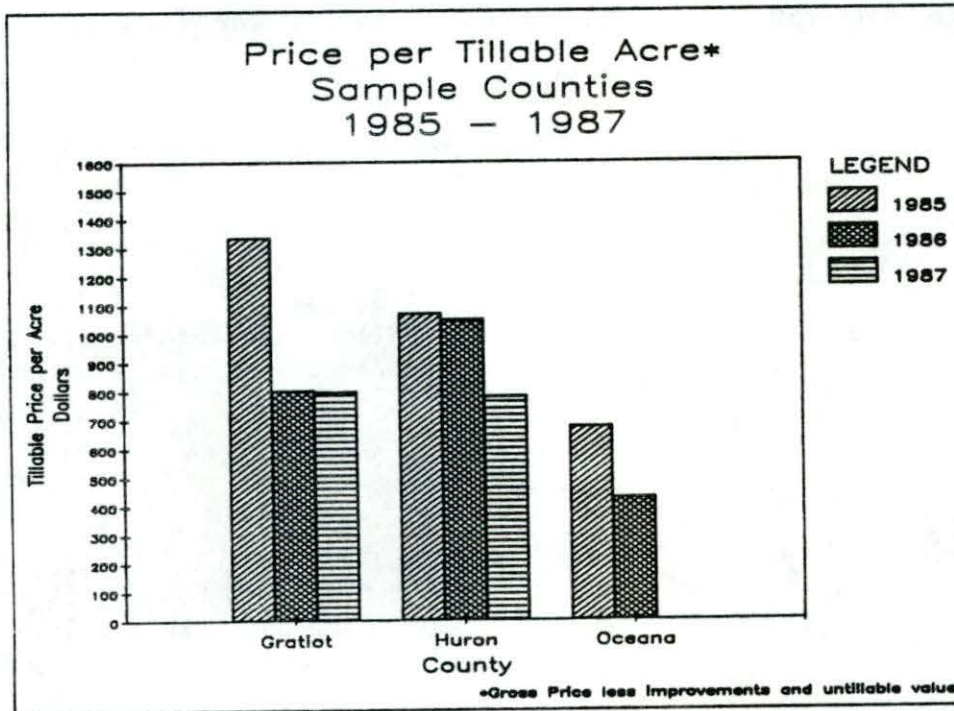
County	Number of Sales	Total Tillable Acres	Average Tillable \$/Acre	Range of Price Tillable Acres \$
1985				
Gratiot	17	897	1,337	128 - 2221
Huron	16	906	1,072	596 - 1857
Oceana	18	751	678	290 - 1254
1986				
Gratiot	42	2,249	805	203 - 1863
Huron	29	1,557	1,051	317 - 1837
Oceana	15	523	430	179 - 1039
1987				
Gratiot	4	548	800	683 - 923
Huron	14	1,057	783	418 - 1721
Oceana*	-	-	-	-

*Insufficient 1987 sales data for Oceana county.

Tillable land prices tend to be higher than gross land price per acre as would be expected since the non-tillable land values and improvements have been deducted from the sale price. Gratiot County tillable price per acre dropped 40% between 1985 and 1986, Oceana dropped 36%, while Huron County's values remained relatively stable with a 2% drop. However, between 1986 and 1987 Huron County's tillable price per acre decreased by 25% indicating perhaps that the adjustments in land values in the Thumb

area may be significant throughout 1987.

Chart 3



VII. True Cash Value Versus Sale Price

True cash value (TCV) is the official term used in assessing which refers to the market value of taxable property as determined through assessment and county and state equalization. The "true cash value" of a property should reflect the usual selling price of the property or what the property would bring on the real estate market. But the TCV of property often varies due to either assessing practices or rapid changes in the real estate market that result in assessments lagging market values. Township and county assessors conduct sales ratio studies to collate data on agricultural sales in order to determine the value of comparable land and buildings to be used in assigning value to agricultural parcels in the taxing jurisdiction. Generally, if a property sells for much more or much less than the usual selling price, the sale(s) is excluded from the sales study to avoid skewing the data. Assessors also attempt to subtract from sale prices personal property that may have been included in the real estate sales. The M.S.U. study compared the

sale prices of property to "true cash value" recorded for 160 sales in 1985 and 217 sales in 1986. TCV data was obtained from county equalization offices. Unless noted on the sales information, the sale price was assumed not to include personal property.

Based on research samples of farm real estate sales in thirteen counties for which complete sales and assessment data was available, agricultural land is overassessed. Over or under assessment was determined by dividing the "true cash value" by the sale price and multiplying by 100 to convert to a percentage. If "true cash value" equaled sale price, that is, the farmland sold for the same price as the property was appraised for taxation purposes, the index value would equal 100.0. Values less than 100.0 would indicate underassessment and values greater than 100.0 would indicate overassessment.

As can be seen from Table 13, with the exception of Kent County (1986) and Manistee County (1985), farmland in the 13 sample counties data would indicate that farmland was generally overassessed. The central region appears to exhibit a higher degree of overassessment as compared to the other two regions. True cash value and sale price were more closely aligned in the western region.

The overassessment appears to be most pronounced in 1986 as opposed to 1985. This is not surprising due to more sales occurring in 1986 and falling land values. Assessments would tend to lag sale prices.

The overassessment in Gratiot County amounted to 77.1% (index 177.1) in 1986. Similar substantial overassessments were also recorded for Gladwin, Lake, Osceola, Manistee and VanBuren. Chart 4 displays the graphics comparison of over or under assessment for the three regions.

The variation within a county is displayed in the second column of Table 13. As can be seen the variation is substantial. For example, Lapeer County (1985) and Sanilac (1985) had a range of 73.8-252.0 and 75.9 to 280.0 respectively. That is, individual farmland TCV vs. sale price ranged from 26.2% under assessment to 152% over assessment in Sanilac County for 1985.

Table 13

True Cash Value As a
Percent of Sale Price

<u>Region</u>	<u>TCV As A *</u> <u>Percent of</u> <u>Sale Price</u>	<u>Range</u> <u>TCV As A</u> <u>Percent of Sale Price</u>
EASTERN		
Lapeer '85	113.6	73.8 - 252.0
Lapeer '86	118.9	80.0 - 173.8
Sanilac '85	116.6	75.9 - 280.0
Sanilac '86	116.5	72.8 - 197.3
Shiawassee '85	101.2	63.2 - 164.1
Shiawassee '86	106.3	67.1 - 143.3
CENTRAL		
Clinton '85	108.9	67.1 - 167.5
Clinton '86	130.9	71.3 - 174.5
Gladwin '85	130.8	120.8 - 152.9
Gladwin '86	115.2	79.0 - 195.6
Gratiot '85	121.9	69.8 - 207.5
Gratiot '86	177.1	81.9 - 280.9
Lake '85	102.4	49.2 - 184.6
Lake '86	142.2	96.7 - 285.7
Osceola '85	na	na - na
Osceola '86	131.1	61.5 - 357.9
WESTERN		
Allegan '85	na	na - na
Allegan '86	101.6	55.4 - 324.1
Kent '85	101.7	86.7 - 126.4
Kent '86	82.1	71.6 - 96.8
Manistee '85	99.0	70.3 - 124.0
Manistee '86	122.4	50.6 - 300.0
VanBuren '85	100.3	42.7 - 160.0
VanBuren '86	140.1	80.0 - 236.0
CONTROL		
Lenawee '85	na	na - na
Lenawee '86	114.5	82.2 - 220.7

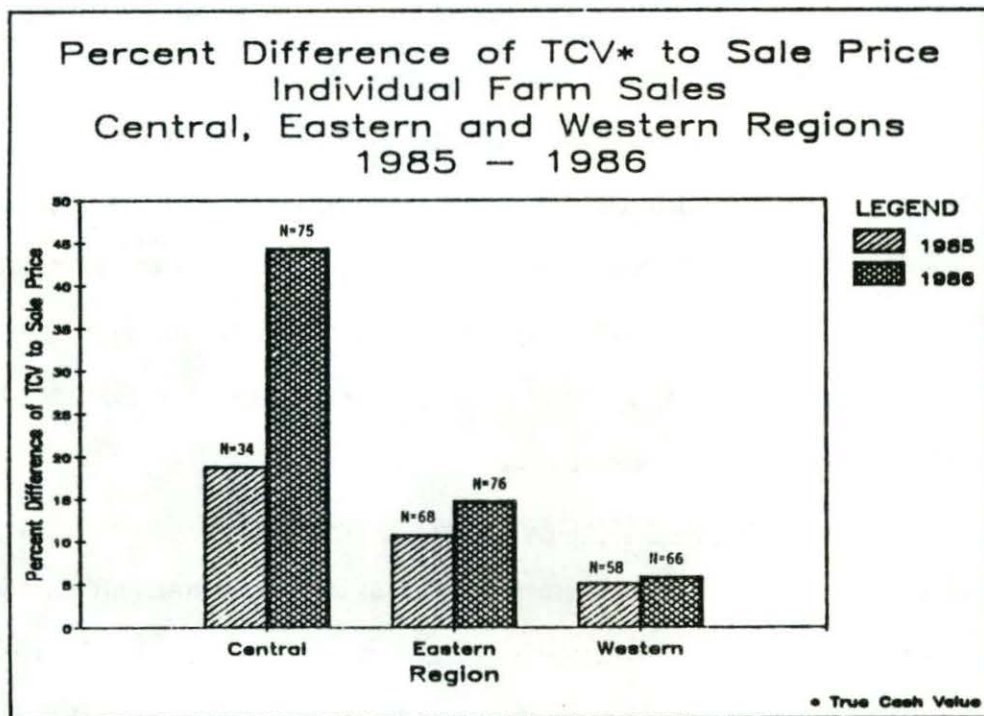
$$* \frac{\text{TCV}}{\text{Sale Price}} \times 100$$

TCV = Sale Price
 TCV > Sale Price
 TCV < Sale Price

Index = 100.0
 Index > 100.0
 Index < 100.0

overassessed
 underassessed

Chart 4



Substantial variation is also evident in Shiawassee, Clinton, Gladwin, Gratiot, Lake, Allegan, Manistee and VanBuren. Kent County sales data exhibited the narrowest variation. While the western region appears to exhibit the smallest degree of overassessment the results may be misleading. The western counties contain substantial acreage of fruit farms and nurseries. The value of fruit trees, etc. is exempted for tax assessing purposes but their value would be included in the sale price of the farm. This could result in the land yielding a higher price per acre as compared to the value of the land for tax assessing purposes. State Tax Commission reports of SEV for the western region correlate with research sales data. This increases the probability that the farm sales obtained from the western region may have included the sale of fruit farms whose fruit trees had been substantially depreciated. Thus sale price and assessed values show a fairly narrow difference. Appendix F displays individual TCV vs. Sale Price information for each sale recorded for each county examined.

The wide variations in TCV to Sale Price presents problems for local assessors in attempting to discover the prices of farmland in a county or township. For example, the ratio of TCV to Sale Price for farmland sales in Shiawassee County for 1985 was 101.2. However, the range in 1985 for farmland sales was 63.2-164.1 for the county. With widely fluctuating farmland market prices as discussed in Section VI, it is not surprising to find substantial variation in TCV to Sale Price ratios. A volatile market contributes to the variation as well as assessing practices. If sales ratio studies are not conducted on a timely basis or if a two year rolling average is used in sales ratio studies, assessments will lag behind movement in land market prices.

VIII. Permanent Damage to Agricultural Land

The research study attempted to determine the extent of permanent damage, if any, to agricultural lands in the designated disaster area. The focus of the research question was to determine whether the permanent damage would result in decreasing the value of the land, thus necessitating lower assessments for property taxation purposes.

Equalization directors, township assessors, county extension agents and farmland owners were questioned during the course of field data collection as to the extent of permanent damage to agricultural land. While isolated examples could be found of erosion damage especially to land located near a river, no evidence was gathered that the flood inflicted permanent damage to agricultural land. No doubt surface erosion occurred with most land as flood waters moved across the land. Erosion damage represents a long term cost with respect to decreased productivity of the land. Flood damage probably did not decrease land values in the disaster area except in cases where damage was obvious and considerable.

The Department of Agricultural Engineering, Michigan State University initiated an investigation into the potential costs resulting from damage to county drains, roads and bridges. If interested, readers should contact the Department of Agricultural Engineering and request a copy of their report.

IX. Revenue Impacts on Local Units of Government

Declining agricultural state equalized values not only reduces the value of farm assets but reduces property tax revenues to local governments. The 29 disaster counties include 1,008 local governmental⁵ units. Table 14 provides a breakdown by region, type and number of local governments.

Table 14
Local Governments Dependent on Property Taxes

<u>Region</u>	<u>Counties</u>	<u>Townships</u>	<u>Cities</u>	<u>Villages</u>	<u>K-12 Dists.</u>	<u>ISDs</u>	<u>C.Coll.</u>
Eastern	9	169	30	52	75	8	2
Central	11	175	24	37	46	7	2
Western	<u>10</u>	<u>180</u>	<u>41</u>	<u>36</u>	<u>78</u>	<u>9</u>	<u>3</u>
Total	29	524	100	125	199	24	7

Revenue losses associated with declining agricultural land values mainly impacts on counties, townships, K-12 districts, intermediate districts (ISDs) and community colleges (C. Coll.). The amount of agricultural land value contributing to the property tax base of a city or village is minimal. Therefore, in estimating revenue losses to local units of government due to declining agricultural land values, the sum of the 1986 county millage rate plus the average millage rate for townships and schools located within that county multiplied by the agricultural SEV loss, can be used to approximate the revenue loss.

The net agricultural SEV loss in the 29 counties for 1986 (1986 Ag SEV - 1985 Ag SEV) totaled \$250.2 million. This resulted in an approximate property tax revenue loss of \$10.3 million for the 752 counties, schools and townships in the designated disaster area (Table 15). Only Mecosta and Manistee Counties experienced net ag SEV increases for 1986. Local units in Tuscola County suffered the largest property tax revenue decrease

5. Excludes "special authorities" which have taxing authority. See Appendix G for breakdown of local units by county and region.

for 1986 with an estimated loss of \$2.06 million, followed by Huron (\$1.46 million) and Sanilac (\$1.20 million). (Appendix G provides a detailed listing by county of property tax revenue losses).

The loss of property tax revenue due to declining agricultural SEVs increases for 1987. The agricultural SEV declined by \$538.4 million in the 29 counties resulting in a \$22.4 million revenue loss for local units. Local governments located in the eastern region experienced larger revenue losses as compared to other regions. Tuscola County again experienced the largest property tax loss with local units losing a combined \$3.6 million. Other major losers were units in: Saginaw County, \$3.08 million; Gratiot, \$3.03 million; Huron, \$2.58 million; and Bay, \$1.64 million. Of the 29 counties only Ottawa and Manistee avoided net property tax losses due to declining agricultural land values. The combined loss for local units in the 29 county designated disaster area for the years 1985 and 1986 approximated \$32.7 of property tax revenue. Sixty percent of the two year property tax revenue loss is associated with five counties: Tuscola, \$5.73 million; Saginaw, \$4.14 million; Huron, \$4.04 million; Gratiot, \$3.65 million; and Sanilac, \$2.12 million.

Table 15
Property Tax Revenue Gain or Loss Due To
Change In Agricultural Land Values

<u>Region</u>	1986		
	<u>Net Ag SEV Loss</u> <u>1985-1986</u> <u>(millions)</u>	<u>Average *</u> <u>Total County</u> <u>Millage</u>	<u>Estimated</u> <u>Revenue</u> <u>Gain or (Loss)</u> <u>(millions)</u>
Eastern	\$175.163	40.218	(\$ 7.044)
Central	52.914	43.583	(2.306)
Western	22.144	43.620	(0.965)
Total	<u>\$250.221</u>		<u>(\$10.315)</u>
		1987	
Eastern	\$319.105	40.984	(\$13.078)
Central	178.114	42.439	(7.559)
Western	41.229	44.073	(1.817)
Total	<u>\$538.448</u>		<u>(\$22.454)</u>

Despite the large agricultural SEV declines in the 29 county area for 1986 and 1987 total property tax collections in the region increased by \$27.8 million in 1986 and \$34 million in 1987 (Table 16). This is in large part due to increases in the value of other classes of real property, especially residential. The decline in the SEV of agricultural lands was large enough in eight counties in 1986 and ten counties in 1987 to result in an overall decline in total SEV for the counties. Major overall property tax revenue losses occurred in 1987 for local governments located in Gratiot, Huron, Saginaw, and Tuscola Counties which is indicative of the importance of agricultural SEV to the overall tax base.

Table 16
Total Property Tax Gain or Loss

<u>Region</u>	<u>Net SEV Gain (Loss) 1985-86 (million)</u>	<u>Estimated Revenue Gain (Loss) (million)</u>
	1986	
Eastern	\$ 2.182	\$ 0.102
Central	35.845	1.605
Western	505.100	24.341
Total	<u>\$543.127</u>	<u>\$24.930</u>
	1987	
Eastern	\$ 44.279	\$ 5.385
Central	(60.935)	(2.901)
Western	651.718	31.790
Total	<u>\$635.062</u>	<u>\$34.274</u>

Revenue Impacts of Declining Agricultural Land Value

Declines in agricultural SEV and total SEV have differing impacts on local units of government. For example, when counties, townships, villages, cities, intermediate and community college districts experience a loss in SEV, the unit is a net loser in property tax revenue. Such is not the case in K-12 school districts. Revenue losses to local K-12 schools is dependent on whether the district is in "in-formula" or an "out-of-formula" district. A district is "out-of-formula" when the ability of the local district to generate property tax revenue on a per student basis is greater than the state guarantee, that is,

the district's SEV per pupil is greater than the average SEV per pupil in the state. When a district is "out-of-formula", the district does not receive state membership aid. Being "out-of-formula" does not prohibit the district from receiving categorical aid, such as aid for transportation, special education, vocational education and the like.

The 29 designated disaster counties contain 199 K-12 school districts. Of the 199 school districts, 161 are "in-formula" districts and 38 districts are "out-of-formula." Appendix H provides a breakdown by county of "in" and "out-of-formula" school districts. Therefore, the 38 "out-of-formula" districts would be net revenue losers if the district experienced a drop in the SEV for the district. Due to the operation of the State School Aid Membership Formula, the 161 "in-formula" districts would receive additional state membership aid if the districts SEV declined due to decreased in the agricultural SEV or decrease in other classes of real property. Therefore, the local property tax revenue loss is offset with increases in state membership aid. Table 17 illustrates the dynamics of declining agricultural SEVs and the impact on K-12 schools. School finance data for four schools is displayed, with each school representing a different scenario.

The Breckenridge district (Gratiot County) is an "in-formula" district but has experienced a decline in the property tax base of the district due to substantial declines in agricultural SEV. While the SEV per pupil declined between 1985-86 school year and the 1987-88 school year, state school membership aid increased from \$381,356 to \$1.3 million for the same period due to a decrease in the SEV per pupil⁶, an increase in district operating millage and enhancements that occurred in the State Membership Aid Formula (see Footnote - Table 17). Per pupil revenue increased in the district despite the district experiencing a decline in their tax base.

The Deckerville district (Sanilac County) was an "out-of-formula" district in

6. $\frac{\text{Total State Equalized Value of School District}}{\text{Total number of pupils}} = \text{SEV/pupil}$

CASE EXAMPLES - SCHOOL FINANCE

District	Year	No. Students	SEV/Pupil	Total SEV	Oper. Millage	Debt Millage	Total Prop. Rev.	Other Local Revenue	State School Member Aid	Categor. Aid	Federal Aid	Total Revenue	Per Pupil Revenue
Breckenridge (Gratiot)	1984-85	1,288	\$68,945	\$88,801,160	28.54	0.9	\$2,534,385	\$171,703	\$240,688	\$220,416	\$105,616	\$3,272,808	\$2,541
	1985-86	1,286	\$70,093	\$90,139,598	29.79	0.9	\$2,685,259	\$438,435	\$381,356	\$178,054	\$120,884	\$3,803,988	\$2,958
	1986-87	1,246	\$67,826	\$84,510,662	30.48	0.8	\$2,575,885	\$175,231	\$549,315	\$257,474	\$108,402	\$3,733,916	\$2,997
	1987-88	1,241	\$51,751	\$64,222,991	32.40	0.8	\$2,080,825	\$175,000	\$1,369,455	\$250,000	\$108,402	\$3,983,682	\$3,210
Deckerville (Sanilac)	1984-85	976	\$81,079	\$79,133,104	23.75	0.08	\$1,879,411	\$145,789	\$0	\$31,232	\$79,056	\$2,135,488	\$2,188
	1985-86	1,067	\$74,549	\$79,543,783	26.65	0.08	\$2,119,842	\$122,992	\$195,041	\$71,709	\$124,839	\$2,634,423	\$2,469
	1986-87	1,048	\$72,176	\$75,640,448	26.65	0.08	\$2,015,818	\$144,703	\$364,674	\$128,902	\$122,947	\$2,777,044	\$2,650
	1987-88	1,044	\$68,707	\$71,730,174	26.65	0.00	\$1,911,609	\$115,774	\$540,137	\$128,902	\$122,947	\$2,819,369	\$2,701
Martin (Allegan)	1984-85	827	\$44,265	\$36,607,155	30.00	1.15	\$1,098,215	\$460,680	\$760,881	\$102,507	\$46,312	\$2,468,595	\$2,985
	1985-86	805	\$45,497	\$36,625,085	30.00	1.15	\$1,098,753	\$115,992	\$832,442	\$126,313	\$53,130	\$2,226,630	\$2,766
	1986-87	808	\$44,788	\$36,188,667	30.00	1.15	\$1,085,660	\$82,066	\$951,696	\$148,588	\$52,609	\$2,362,235	\$2,924
	1987-88	813	\$44,505	\$36,182,588	31.84	1.25	\$1,152,054	\$135,331	\$1,074,250	\$168,846	\$63,799	\$2,594,280	\$3,191
Elkton-Pigeon- Bayport (Huron)	1984-85	1,393	\$139,054	\$193,702,222	18.75	0.50	\$3,631,917	\$145,899	\$0	\$65,471	\$117,012	\$3,960,299	\$2,843
	1985-86	1,375	\$146,706	\$201,720,750	18.75	0.50	\$3,782,264	\$128,236	\$0	\$44,000	\$143,000	\$4,097,500	\$2,980
	1986-87	1,402	\$135,086	\$189,391,158	17.75	0.50	\$3,361,693	\$72,547	\$0	\$62,948	\$118,676	\$3,615,864	\$2,579
	1987-88	1,362	\$118,085	\$160,831,885	25.25	0.50	\$4,061,005	\$98,052	\$0	\$30,986	\$118,676	\$4,308,719	\$3,164

Footnotes:

* Estimates

1. Total Property Tax Revenue = SEV x Operating Millage

2. State Membership Aid Formulas:

1984-85 \$328/pupil + (\$64,000 - SEV/pupil K-12 district) x operating millage of K-12 district
 1985-86 \$344/pupil + (\$68,500 - SEV/pupil K-12 district) x operating millage of K-12 district
 1986-87 \$346/pupil + (\$72,250 - SEV/pupil K-12 district) x operating millage of K-12 district
 1987-88 \$347/pupil + (\$75,100 - SEV/pupil K-12 district) x operating millage of K-12 district

3. Total Revenue = Operating Revenue Only

Data Sources:

Finance Data for school years 1984-86 -- Bulletin 1014, Michigan State Board of Education, Lansing, MI
 Data for school years 1986-88 -- Phone interviews with School Superintendents

1984-85. However, due to the combination of increasing enrollments and declining property tax base, the district came back "in-formula" in 1985-86 and has remained an "in-formula" district with associated property tax revenue losses due to declining ag SEV being replaced with increased state membership aid.

The Martin district (Allegan County) has had stable enrollment over the four-year period and a stable SEV base. Due to increases in the state membership aid formula, the district's state aid (categorical and membership aid) has increased from \$863,388 for 1984-85 to \$1,243,096 for the 1987-88 school year. The percentage share for the state's contribution to financing the Martin school district has increased from 35.0% to 47.9% for the same time period.

The decline in agricultural SEV has significant financial impact on "out-of-formula" districts. The Elkton-Pigeon-Bayport district (Huron County) has been and remains an "out-of-formula" district despite a 19.5% decrease in SEV per pupil between the 1985-86 and 1987-88 fiscal year. Since the district is an "out-of-formula" district, the decline in agricultural SEV resulted in a net loss of revenue to the district. School district voters recently approved a 7.5 mill increase in operating millage in order to replace an anticipated \$506,000 loss due to declining land values. The SEV per pupil in the Breckenridge district would need to fall an additional 24.7% in order for the district to come back "in formula" and receive state membership aid under the current formula.

Despite falling agricultural SEVs, the four sample school districts were able to increase "per pupil revenue" during the four year period. The increase was the result of enhancements to the state membership aid formula and millage increases.

State Revenue Impacts of Declining Agricultural Land Values

Declining agricultural land values impact on state finances. While lower SEVs translate into lower property tax bills for individual farmland owners, decreases in the SEV also reduces the amount of property tax credits paid out by the state. Savings to the state treasury occur in the form of reduced payment of homestead and P.A. 116 credits,

assuming property owners benefitting from reduced property assessments have previously qualified for the various property tax credit programs.

While the state accumulates savings as the result of reduced property tax credit liabilities, the state incurs additional liabilities for the funding of K-12 education. "In-formula" school districts experiencing a decrease in their SEV for the district which translates into reduced property tax revenues, shift the revenue loss to the state. The revenue situation for the school districts remains unchanged but the percentage share of state versus local financing changes. Estimates of the savings and increased liabilities cannot be made at this time due to lack of information on household incomes and the uncertainty that currently exists related to the outcome of school finance reform in the state.

If the agricultural SEV of the region continues to decline, schools located in agricultural areas of the state that are currently "out-of-formula" may come back into formula, thus further increasing the state's liability for funding K-12 education. The extent to which additional districts are brought back into formula is a function of the movement of the SEV per pupil in the district, changes in enrollments and legislative action on the structuring of the membership aid formula in future years.

X. Recommendations

1. Declining revenues in county government have resulted in some cases in a reduction in county personnel, including the county equalization office. The ability of some county equalization departments to conduct reliable and timely sales studies to reflect market changes is constrained by lack of personnel. County decision-makers should refrain from making deep cuts in equalization departments in order to protect needed capacity to carry out the functions and duties of the department and to ensure a system of uniform tax equalization.
2. Additional training of local township assessors in conducting agricultural sales studies is needed to ensure that they are able to reflect the rapid decline in

agricultural land values.

3. The State Tax Commission should continue to require one-year averages to be used in all sales ratio studies when substantial decline in value occurs in order to diminish the time lag between farm real estate market decreases and the reflection in property assessments.
4. Currently, it is very difficult for assessors to obtain information on land contract sales despite the frequency of use of this type of sales transaction, thus land contract sales are not often reflected in sales ratio studies. The Michigan Legislature may want to consider the passage of legislation requiring full disclosure of terms of sale in order to provide additional data for local, county and state assessors.
5. The adoption of computer technology by townships has the potential to provide additional "tools" to local assessors to consent in requiring assessing practices and procedures.
6. When farmland assessments are reduced to reflect the downward movement in farm real estate sales, local units will experience another round of revenue shortfalls from the property tax loss. Local decision-makers are encouraged to explore either revenue enhancement or expenditure reductions. Additional research is needed on the impacts of revenue decreases on the provision of local services.
7. Local communities may be forced to explore intergovernmental contracting as a means of cost reduction in producing and delivering services. Reduced property taxes will force the re-evaluation of the capacity of local units to be both the producer and provider of selected public services. Additional research on intergovernmental contracting and collaborative arrangements is needed in order to demonstrate the feasibility of alternative service delivery arrangements.
8. The decline in farmland value has increased the state liability for financing local "in-formula" K-12 districts. The decline in ag land values results in additional "out-of-formula" districts coming back into formula, which increases the state's

financing liability. "Out-of-formula" districts located in predominantly ag counties suffer 100% of property tax revenue loss associated with declining ag land values. The Legislature is encouraged to adopt school finance policies which take into account the declining tax base of school districts located in agriculture-dependent counties, especially as it impacts on "out-of-formula" districts.

APPENDIX A

Size of Farm—Farm Real Estate Sales

Listing by Region and County

1985-1987

A-1
 FARM REAL ESTATE SALES BY SIZE OF FARM
 EASTERN REGION

County	1985				
	Number of Sales	Number of Parcels <40 Acres	Number of 40-80 Acre Parcels	Number of Parcels >80 Acres	Acreage Not known
Bay	19	10	9	0	0
Genesee	21	9	12	0	0
Huron	16	3	11	2	0
Lapeer	38	13	24	1	0
Saginaw	11	3	6	2	0
Sanilac	61	13	36	12	0
Shiawassee	34	7	8	3	16
Tuscola	<u>18</u>	<u>2</u>	<u>14</u>	<u>2</u>	<u>0</u>
Sub-total	218	60	120	22	16
1986					
Bay	28	12	10	6	0
Genesee	18	6	9	3	0
Huron	29	6	21	2	0
Lapeer	28	5	21	2	0
Saginaw	23	10	10	3	0
Sanilac	59	12	34	13	0
Shiawassee	30	6	15	6	3
Tuscola	<u>19</u>	<u>9</u>	<u>9</u>	<u>1</u>	<u>0</u>
Sub-total	234	66	129	36	3
1987					
Bay	3	0	3	0	0
Genesee	0	0	0	0	0
Huron	14	1	10	3	0
Lapeer	1	0	1	0	0
Saginaw	2	0	2	0	0
Sanilac	1	0	1	0	0
Shiawassee	3	1	1	1	0
Tuscola	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
Sub-total	25	2	18	5	0
TOTAL	<u>477</u>	<u>128</u>	<u>267</u>	<u>63</u>	<u>19</u>

<="less than"
 >="greater than"

A-2
 FARM REAL ESTATE SALES BY SIZE OF FARM
 CENTRAL REGION

<u>County</u>	<u>Number of Sales</u>	<u>Number of Parcels < 40 Acres</u>	<u>Number of 40-80 Acre Parcels</u>	<u>Number of Parcels >80 Acres</u>	<u>Acreage Not Known</u>
1985					
Arenac	2	1	--	1	--
Clare	10	3	5	2	--
Clinton	15	6	7	2	--
Gladwin	6	2	3	1	--
Gratiot	21	3	15	3	--
Ionia	36	9	20	7	--
Isabella	25	0	21	4	--
Mecosta	3	0	1	2	--
Midland	9	4	4	1	--
Montcalm	35	10	18	7	--
Osceola	<u>4</u>	<u>0</u>	<u>2</u>	<u>2</u>	--
Sub-total	166	38	96	32	
1986					
Arenac	5	2	3	--	--
Clare	1	--	1	--	--
Clinton	29	4	16	9	--
Gladwin	10	2	4	4	--
Gratiot	43	6	30	7	--
Ionia	14	3	6	5	--
Isabella	24	5	12	7	--
Mecosta	23	4	15	4	--
Midland	6	0	5	1	--
Montcalm	23	7	14	2	--
Osceola	<u>29</u>	<u>6</u>	<u>16</u>	<u>7</u>	--
Sub-total	207	39	122	46	
1987					
Arenac	1	--	--	1	--
Clare	3	--	2	1	--
Clinton	1	--	--	1	--
Gladwin	1	--	1	--	--
Gratiot	5	1	3	1	--
Ionia	0	--	--	--	--
Isabella	6	2	2	2	--
Mecosta	2	--	--	2	--
Midland	0	--	--	--	--
Montcalm	0	--	--	--	--
Osceola	<u>2</u>	<u>--</u>	<u>1</u>	<u>1</u>	--
Sub-total	21	3	9	9	
TOTAL	<u>394</u>	<u>80</u>	<u>227</u>	<u>87</u>	<u>0</u>

A-3
 FARM REAL ESTATE SALES BY SIZE OF FARM
 WESTERN REGION

<u>County</u>	<u>Number of Sales</u>	<u>Number of Parcels < 40 Acres</u>	<u>Number of 40-80 Acre Parcels</u>	<u>Number of Parcels > 80 Acres</u>	<u>Acreage Not Known</u>
1985					
Allegan	23	14	5	4	0
Kent	10	1	7	2	0
Lake	11	6	4	1	0
Manistee	8	3	3	2	0
Mason	9	6	3	0	0
Muskegon	4	3	1	0	0
Newaygo	22	14	5	3	0
Oceana	19	8	5	6	0
Ottawa	24	11	10	3	0
Van Buren	<u>37</u>	<u>1</u>	<u>3</u>	<u>0</u>	<u>33</u>
Sub-total	167	67	46	21	33
1986					
Allegan	48	2	3	0	43
Kent	10	2	6	2	0
Lake	6	3	3	0	0
Manistee	8	5	3	0	0
Mason	10	3	4	3	0
Muskegon	8	3	2	3	0
Newaygo	18	8	9	1	0
Oceana	15	7	6	2	0
Ottawa	20	7	7	6	0
Van Buren	<u>21</u>	<u>3</u>	<u>8</u>	<u>5</u>	<u>5</u>
Sub-total	164	43	51	22	48
1987					
Allegan	0	0	0	0	0
Kent	1	0	1	0	0
Lake	0	0	0	0	0
Manistee	0	0	0	0	0
Mason	1	0	0	1	0
Muskegon	0	0	0	0	0
Newaygo	2	1	0	1	0
Oceana	2	0	0	2	0
Ottawa	1	0	0	1	0
Van Buren	<u>6</u>	<u>1</u>	<u>3</u>	<u>2</u>	<u>0</u>
Sub-total	13	2	4	7	0
TOTAL	<u>344</u>	<u>112</u>	<u>101</u>	<u>50</u>	<u>81</u>

A-4
 FARM REAL ESTATE SALES BY SIZE OF FARM
 CONTROL COUNTIES

<u>County</u>	<u>Number of Sales</u>	<u>Number of Parcels < 40 Acres</u>	<u>Number of 40-80 Acre Parcels</u>	<u>Number of Parcels >80 Acres</u>	<u>Not known</u>
1985					
Barry	0	0	0	0	0
Berrien	1	1	0	0	0
Lenawee	67	24	33	10	0
Monroe	22	9	8	5	0
St. Clair	6	0	5	1	0
St. Joseph	<u>16</u>	<u>2</u>	<u>7</u>	<u>7</u>	<u>0</u>
Sub-total	112	36	53	23	0
1986					
Barry	20	4	8	8	0
Berrien	4	0	2	2	0
Lenawee	83	32	36	15	0
Monroe	25	9	10	6	0
St. Clair	6	0	4	2	0
St. Joseph	<u>14</u>	<u>0</u>	<u>12</u>	<u>2</u>	<u>0</u>
Sub-total	152	45	72	35	0
1987					
Barry	0	0	0	0	0
Berrien	0	0	0	0	0
Lenawee	1	0	0	1	0
Monroe	1	1	0	0	0
St. Clair	0	0	0	0	0
St. Joseph	<u>2</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>
Sub-total	4	1	0	3	0
TOTAL	<u>268</u>	<u>82</u>	<u>125</u>	<u>61</u>	<u>0</u>

APPENDIX B
Method of Sale—Farm Real Estate
Listing by Region and County
1985-1987

B-1
 METHOD OF SALE--FARM REAL ESTATE
 EASTERN REGION

1985				
<u>County</u>	<u>Total Sales</u>	<u>WD*</u>	<u>LC**</u>	<u>Not Known</u>
Bay	19	9	5	5
Genesee	21	--	--	21
Huron	16	5	10	1
Lapeer	38	--	--	38
Saginaw	11	7	4	--
Sanilac	61	23	19	19
Shiawassee	34	11	22	1
Tuscola	<u>18</u>	<u>13</u>	<u>5</u>	<u>--</u>
Sub-total	218	68	65	85
1986				
Bay	28	15	11	2
Genesee	18	2	2	14
Huron	29	13	11	5
Lapeer	28	--	--	28
Saginaw	23	17	6	--
Sanilac	59	39	20	--
Shiawassee	30	23	3	4
Tuscola	<u>19</u>	<u>4</u>	<u>5</u>	<u>10</u>
Sub-total	234	113	58	63
1987				
Bay	3	1	2	--
Genesee	0	--	--	--
Huron	14	--	--	14
Lapeer	1	1	--	--
Saginaw	2	1	--	1
Sanilac	1	1	--	--
Shiawassee	3	1	1	1
Tuscola	<u>1</u>	<u>--</u>	<u>--</u>	<u>1</u>
Sub-total	25	5	3	17
TOTAL	<u>477</u>	<u>186</u>	<u>126</u>	<u>165</u>

* WD=Warranty Deed
 ** LC=Land Contract

B-2
METHOD OF SALE--FARM REAL ESTATE
CENTRAL REGION

<u>County</u>	<u>Total Sales</u>	<u>WD</u>	<u>LC</u>	<u>Not Known</u>
1985				
Arenac	2	1	1	--
Clare	10	5	3	2
Clinton	15	8	5	2
Gladwin	6	4	2	--
Gratiot	21	1	--	20
Ionia	36	2	--	34
Isabella	25	4	1	20
Mecosta	3	2	1	--
Midland	9	--	--	9
Montcalm	35	--	--	35
Osceola	<u>4</u>	<u>1</u>	<u>3</u>	<u>--</u>
Sub-total	166	28	16	122
1986				
Arenac	5	4	1	--
Clare	1	--	--	1
Clinton	29	13	9	7
Gladwin	10	7	3	--
Gratiot	43	8	13	22
Ionia	14	3	4	7
Isabella	24	6	2	16
Mecosta	23	--	--	23
Midland	6	4	1	1
Montcalm	23	--	--	23
Osceola	<u>29</u>	<u>16</u>	<u>12</u>	<u>1</u>
Sub-total	207	61	45	101
1987				
Arenac	1	1	--	--
Clare	3	--	--	3
Clinton	1	--	--	1
Gladwin	1	--	1	--
Gratiot	5	5	--	--
Ionia	0	--	--	--
Isabella	6	4	--	2
Mecosta	2	--	--	2
Midland	0	--	--	--
Montcalm	0	--	--	--
Osceola	<u>2</u>	<u>--</u>	<u>--</u>	<u>2</u>
Sub-total	21	10	1	10
TOTAL	<u>394</u>	<u>99</u>	<u>62</u>	<u>233</u>

B-3
 METHOD OF SALE--FARM REAL ESTATE
 WESTERN REGION

<u>County</u>	<u>Total Sales</u>	<u>WD</u>	<u>LC</u>	<u>Not Known</u>
1985				
Allegan	23	--	1	22
Kent	10	2	1	7
Lake	11	7	4	-
Manistee	8	--	--	8
Mason	9	--	1	8
Muskegon	4	3	--	1
Newaygo	22	3	1	18
Oceana	19	12	7	--
Ottawa	24	11	10	3
Van Buren	<u>37</u>	<u>15</u>	<u>18</u>	<u>4</u>
Sub-total	167	53	43	71
1986				
Allegan	48	26	19	3
Kent	10	5	--	5
Lake	6	2	4	--
Manistee	8	--	--	8
Mason	10	3	1	6
Muskegon	8	2	4	2
Newaygo	18	2	1	15
Oceana	15	12	3	--
Ottawa	20	10	8	2
Van Buren	<u>21</u>	<u>3</u>	<u>2</u>	<u>16</u>
	164	65	42	57
1987				
Allegan	0	--	--	--
Kent	1	--	--	1
Lake	0	--	--	--
Manistee	0	--	--	--
Mason	1	--	--	1
Muskegon	0	--	--	--
Newaygo	2	--	--	2
Oceana	2	2	--	--
Ottawa	1	1	--	--
Van Buren	<u>6</u>	<u>--</u>	<u>--</u>	<u>6</u>
Sub-total	13	3	--	10
TOTAL	<u>344</u>	<u>121</u>	<u>85</u>	<u>138</u>

B-4
 METHOD OF SALE--FROM REAL ESTATE
 CONTROL GROUP

<u>County</u>	<u>Total Sales</u>	<u>WD</u>	<u>LC</u>	<u>Not Known</u>
1985				
Barry	0	--	--	--
Berrien	1	--	--	1
Lenawee	67	3	1	63
Monroe	22	--	--	22
St. Clair	6	2	2	2
St. Joseph	<u>16</u>	<u>--</u>	<u>--</u>	<u>16</u>
Sub-total	112	5	3	104
1986				
Barry	20	0	0	20
Berrien	4	0	0	4
Lenawee	83	52	24	7
Monroe	25	3	1	21
St. Clair	6	1	2	3
St. Joseph	<u>14</u>	<u>--</u>	<u>--</u>	<u>14</u>
Sub-total	152	56	27	69
1987				
Barry	0	--	--	--
Berrien	0	--	--	--
Lenawee	1	--	--	1
Monroe	1	--	--	1
St. Clair	0	--	--	--
St. Joseph	<u>2</u>	<u>--</u>	<u>--</u>	<u>2</u>
Sub-total	4	--	--	4
TOTAL	<u>268</u>	<u>61</u>	<u>30</u>	<u>177</u>

APPENDIX C
AGRICULTURAL SEV AND TOTAL SEV
Listing by Region and County
1981-1987

Ag SEV and Total SEV

County	Region	1981 Ag. SEV	Total 1981 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$50,594,444	\$175,124,938	28.9
CLARE	Central	\$24,971,652	\$285,685,578	8.7
CLINTON	Central	\$174,139,586	\$531,939,504	32.7
GLADWIN	Central	\$32,842,692	\$217,767,550	15.1
GRATIOT	Central	\$172,956,154	\$373,234,928	46.3
IONIA	Central	\$127,166,720	\$377,831,200	33.7
ISABELLA	Central	\$92,080,636	\$379,332,828	24.3
MECOSTA	Central	\$54,455,431	\$321,593,227	16.9
MIDLAND	Central	\$54,347,040	\$1,268,212,051	4.3
MONTCALM	Central	\$106,537,558	\$415,859,230	25.6
OSCEOLA	Central	\$55,390,770	\$224,454,161	24.7
Sub-total:		\$945,482,683	\$4,571,035,195	20.68
BAY	Eastern	\$162,164,877	\$1,341,366,057	12.1
GENESEE	Eastern	\$127,598,457	\$4,124,200,690	3.1
HURON	Eastern	\$329,642,776	\$623,975,283	52.8
LAPEER	Eastern	\$159,600,445	\$675,187,479	23.6
SAGINAW	Eastern	\$287,275,512	\$2,178,609,740	13.2
SANILAC	Eastern	\$254,252,826	\$493,036,657	51.6
SHIAWASSEE	Eastern	\$158,470,459	\$575,410,409	27.5
TUSCOLA	Eastern	\$282,695,586	\$573,832,693	49.3
Sub-total:		\$1,761,700,938	\$10,585,619,008	16.64
ALLEGAN	Western	\$163,523,299	\$765,434,319	21.4
KENT	Western	\$78,215,834	\$4,021,289,332	1.9
LAKE	Western	\$12,542,681	\$142,995,712	8.8
MANISTEE	Western	\$21,251,959	\$282,458,255	7.5
MASON	Western	\$37,471,425	\$502,951,735	7.5
MUSKEGON	Western	\$38,468,769	\$1,193,056,925	3.2
NEWAYGO	Western	\$59,579,742	\$350,468,428	17.0
OCEANA	Western	\$49,925,521	\$227,120,550	22.0
OTTAWA	Western	\$144,638,213	\$1,745,929,489	8.3
VAN BUREN	Western	\$118,089,632	\$582,785,507	20.3
Sub-total:		\$723,707,075	\$9,814,490,252	7.37
Total:		\$3,430,890,696	24,971,144,455	13.74
BARRY	Control	\$95,709,500	\$378,419,267	25.3
BERRIEN	Control	\$150,925,564	\$1,819,791,331	8.3
LENAWEE	Control	\$284,989,733	\$948,957,806	30.0
MONROE	Control	\$223,011,904	\$1,771,412,668	12.6
ST. CLAIR	Control	\$250,650,855	\$1,891,809,176	13.2
ST. JOSEPH	Control	\$136,291,047	\$563,506,209	24.2
Sub-total:	Control	\$1,141,578,603	\$7,373,896,457	15.5

Ag SEV and Total SEV

County	Region	1982 Ag. SEV	Total 1982 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$53,712,700	\$189,782,530	28.3
CLARE	Central	\$26,359,290	\$307,839,090	8.6
CLINTON	Central	\$184,776,628	\$574,754,499	32.1
GLADWIN	Central	\$38,956,066	\$239,651,226	16.3
GRATIOT	Central	\$204,728,460	\$414,473,468	49.4
IONIA	Central	\$136,351,000	\$405,461,330	33.6
ISABELLA	Central	\$97,630,461	\$413,402,208	23.6
MECOSTA	Central	\$56,358,753	\$347,294,228	16.2
MIDLAND	Central	\$59,544,847	\$1,377,606,836	4.3
MONTCALM	Central	\$113,509,334	\$452,417,919	25.1
OSCEOLA	Central	\$56,208,361	\$235,310,544	23.9
Sub-total:		\$1,028,135,900	\$4,957,993,878	20.74
BAY	Eastern	\$173,385,400	\$1,371,383,125	12.6
GENESEE	Eastern	\$129,890,928	\$4,327,100,665	3.0
HURON	Eastern	\$381,375,479	\$699,956,032	54.5
LAPEER	Eastern	\$169,183,482	\$735,643,097	23.0
SAGINAW	Eastern	\$317,897,737	\$2,304,595,621	13.8
SANILAC	Eastern	\$295,374,344	\$546,644,443	54.0
SHIAWASSEE	Eastern	\$162,838,825	\$606,834,643	26.8
TUSCOLA	Eastern	\$314,367,765	\$630,484,940	49.9
Sub-total:		\$1,944,313,960	\$11,222,642,566	17.32
ALLEGAN	Western	\$175,790,312	\$845,735,342	20.8
KENT	Western	\$75,351,814	\$4,425,239,476	1.7
LAKE	Western	\$13,533,405	\$156,445,665	8.7
MANISTEE	Western	\$20,283,179	\$299,641,585	6.8
MASON	Western	\$36,265,466	\$542,494,960	6.7
MUSKEGON	Western	\$41,615,576	\$1,279,610,879	3.3
NEWAYGO	Western	\$67,984,587	\$375,268,059	18.1
OCEANA	Western	\$52,114,504	\$238,257,243	21.9
OTTAWA	Western	\$153,628,498	\$1,927,063,579	8.0
VAN BUREN	Western	\$125,435,676	\$624,549,882	20.1
Sub-total:		\$762,003,017	\$10,714,306,670	7.11
Total:		\$3,734,452,877	\$26,894,943,114	13.89
BARRY	Control	\$101,887,891	\$407,441,777	25.0
BERRIEN	Control	\$160,498,053	\$1,912,930,748	8.4
LENAWEE	Control	\$319,746,659	\$1,039,334,985	30.8
MONROE	Control	\$237,743,796	\$1,900,328,852	12.5
ST. CLAIR	Control	\$263,100,480	\$1,854,639,346	14.2
ST. JOSEPH	Control	\$143,230,704	\$594,651,038	24.1
Sub-total:		\$1,226,207,583	\$7,709,326,746	15.9

Ag SEV and Total SEV

County	Region	1983 Ag. SEV	Total 1983 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$55,144,350	\$198,681,158	27.8
CLARE	Central	\$23,787,382	\$316,243,187	7.5
CLINTON	Central	\$184,654,289	\$583,723,989	31.6
GLADWIN	Central	\$38,827,682	\$248,763,029	15.6
GRATIOT	Central	\$220,057,781	\$434,399,025	50.7
IONIA	Central	\$138,474,350	\$413,718,790	33.5
ISABELLA	Central	\$107,531,725	\$439,503,177	24.5
MECOSTA	Central	\$58,211,256	\$364,612,061	16.0
MIDLAND	Central	\$65,781,406	\$1,461,629,701	4.5
MONTCALM	Central	\$117,844,382	\$473,332,331	24.9
OSCEOLA	Central	\$57,688,463	\$247,243,404	23.3
Sub-total:		\$1,068,003,066	\$5,181,849,852	20.61
BAY	Eastern	\$180,819,600	\$1,377,777,675	13.1
GENESEE	Eastern	\$131,359,284	\$4,325,531,144	3.0
HURON	Eastern	\$391,432,552	\$721,541,574	54.2
LAPEER	Eastern	\$165,278,830	\$736,397,611	22.4
SAGINAW	Eastern	\$327,277,732	\$2,288,728,772	14.3
SANILAC	Eastern	\$274,762,005	\$524,859,552	52.3
SHIAWASSEE	Eastern	\$161,981,339	\$612,331,933	26.5
TUSCOLA	Eastern	\$323,243,402	\$647,060,980	50.0
Sub-total:		\$1,956,154,744	\$11,234,229,241	17.41
ALLEGAN	Western	\$180,052,465	\$880,915,568	20.4
KENT	Western	\$99,258,206	\$4,661,972,614	2.1
LAKE	Western	\$14,238,582	\$157,828,742	9.0
MANISTEE	Western	\$22,714,353	\$311,154,281	7.3
MASON	Western	\$35,214,282	\$558,860,641	6.3
MUSKEGON	Western	\$41,571,725	\$1,286,158,107	3.2
NEWAYGO	Western	\$66,399,250	\$386,465,152	17.2
OCEANA	Western	\$53,521,227	\$249,701,805	21.4
OTTAWA	Western	\$157,855,345	\$2,004,212,900	7.9
VAN BUREN	Western	\$125,850,623	\$648,650,158	19.4
Sub-total:		\$796,676,058	\$11,145,919,968	7.15
Total:		\$3,820,833,868	\$27,561,999,061	13.86
BARRY	Control	\$102,329,666	\$412,855,987	24.8
BERRIEN	Control	\$148,304,801	\$1,941,028,303	7.6
LENAWEE	Control	\$318,442,901	\$1,030,313,981	30.9
MONROE	Control	\$235,055,581	\$1,987,975,871	11.8
ST. CLAIR	Control	\$240,700,121	\$1,933,376,454	12.4
ST. JOSEPH	Control	\$145,691,799	\$614,574,343	23.7
Sub-total:		\$1,190,524,869	\$7,920,124,939	15.0

Ag SEV and Total SEV

County	Region	1984 Ag. SEV	Total 1984 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$55,344,788	\$201,818,523	27.4
CLARE	Central	\$25,344,053	\$322,024,850	7.9
CLINTON	Central	\$185,236,750	\$595,612,607	31.1
GLADWIN	Central	\$37,434,121	\$258,157,439	14.5
GRATIOT	Central	\$227,894,176	\$448,940,352	50.8
IONIA	Central	\$140,154,020	\$421,898,720	33.2
ISABELLA	Central	\$119,972,163	\$466,333,963	25.7
MECOSTA	Central	\$58,463,435	\$374,052,488	15.6
MIDLAND	Central	\$66,393,975	\$1,522,191,325	4.4
MONTCALM	Central	\$124,084,129	\$499,713,383	24.8
OSCEOLA	Central	\$57,838,153	\$252,928,817	22.9
Sub-total:		\$1,098,159,763	\$5,363,672,467	20.47
BAY	Eastern	\$178,807,770	\$1,386,998,660	12.9
GENESEE	Eastern	\$131,494,664	\$4,344,753,383	3.0
HURON	Eastern	\$403,823,853	\$749,815,705	53.9
LAPEER	Eastern	\$167,175,468	\$749,888,994	22.3
SAGINAW	Eastern	\$326,798,229	\$2,274,228,995	14.4
SANILAC	Eastern	\$273,954,997	\$527,438,436	51.9
SHIAWASSEE	Eastern	\$161,777,150	\$618,598,941	26.2
TUSCOLA	Eastern	\$340,636,006	\$676,873,649	50.3
Sub-total:		\$1,984,468,137	\$11,328,596,763	17.52
ALLEGAN	Western	\$183,146,790	\$929,559,763	19.7
KENT	Western	\$98,909,275	\$4,836,845,739	2.0
LAKE	Western	\$13,909,866	\$156,490,672	8.9
MANISTEE	Western	\$22,151,820	\$317,767,945	7.0
MASON	Western	\$35,016,475	\$569,279,818	6.2
MUSKEGON	Western	\$42,640,076	\$1,310,096,105	3.3
NEWAYGO	Western	\$68,351,993	\$405,717,562	16.8
OCEANA	Western	\$54,797,807	\$255,779,530	21.4
OTTAWA	Western	\$157,359,147	\$2,060,063,290	7.6
VAN BUREN	Western	\$126,164,013	\$664,603,487	19.0
Sub-total:		\$802,447,262	\$11,506,203,911	6.97
Total:		\$3,885,075,162	\$28,198,473,141	13.78
BARRY	Control	\$107,081,990	\$428,798,793	25.0
BERRIEN	Control	\$152,258,088	\$1,998,228,155	7.6
LENAWEE	Control	\$311,151,639	\$1,028,690,943	30.2
MONROE	Control	\$229,484,348	-\$2,092,506,691	11.0
ST. CLAIR	Control	\$225,836,630	\$1,976,170,991	11.4
ST. JOSEPH	Control	\$147,382,449	\$627,439,137	23.5
Sub-total:		\$1,173,195,144	\$8,151,834,710	14.4

Ag SEV and Total SEV

County	Region	1985 Ag. SEV	Total 1985 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$55,461,886	\$206,494,472	26.9
CLARE	Central	\$23,362,697	\$328,135,388	7.1
CLINTON	Central	\$185,158,570	\$606,537,866	30.5
GLADWIN	Central	\$37,280,307	\$262,970,238	14.2
GRATIOT	Central	\$227,817,483	\$459,226,846	49.6
IONIA	Central	\$140,347,060	\$428,079,620	32.8
ISABELLA	Central	\$113,614,514	\$478,337,054	23.8
MECOSTA	Central	\$57,320,900	\$389,042,039	14.7
MIDLAND	Central	\$65,454,586	\$1,362,969,152	4.8
MONTCALM	Central	\$122,794,533	\$519,514,803	23.6
OSCEOLA	Central	\$57,503,261	\$255,284,140	22.5
Sub-total:		\$1,086,115,797	\$5,296,591,618	20.51
BAY	Eastern	\$173,629,463	\$1,393,835,579	12.5
GENESEE	Eastern	\$127,731,147	\$4,423,187,472	2.9
HURON	Eastern	\$409,677,613	\$777,523,277	52.7
LAPEER	Eastern	\$168,944,770	\$770,486,252	21.9
SAGINAW	Eastern	\$331,632,871	\$2,299,066,724	14.4
SANILAC	Eastern	\$268,745,941	\$529,384,354	50.8
SHIAWASSEE	Eastern	\$161,128,550	\$623,081,197	25.9
TUSCOLA	Eastern	\$360,757,885	\$700,281,856	51.5
Sub-total:		\$2,002,248,240	\$11,516,846,711	17.39
ALLEGAN	Western	\$184,446,468	\$959,747,650	19.2
KENT	Western	\$101,390,795	\$5,114,770,152	2.0
LAKE	Western	\$13,675,457	\$156,345,663	8.7
MANISTEE	Western	\$22,378,966	\$318,777,235	7.0
MASON	Western	\$34,462,973	\$580,569,385	5.9
MUSKEGON	Western	\$41,725,894	\$1,317,202,764	3.2
NEWAYGO	Western	\$68,059,887	\$420,314,968	16.2
OCEANA	Western	\$55,939,411	\$261,906,350	21.4
OTTAWA	Western	\$160,110,138	\$2,137,370,106	7.5
VAN BUREN	Western	\$129,912,039	\$702,502,139	18.5
Sub-total:		\$812,102,028	\$11,969,506,412	6.78
Total:		\$3,900,466,065	\$28,782,944,741	13.55
BARRY	Control	\$104,972,041	\$445,925,564	23.5
BERRIEN	Control	\$146,098,700	\$2,058,126,393	7.1
LENAWEE	Control	\$286,682,674	\$1,003,585,078	28.6
MONROE	Control	\$219,889,867	\$2,189,906,398	10.0
St. CLAIR	Control	\$220,082,024	\$2,164,960,612	10.2
St. JOSEPH	Control	\$145,865,801	\$630,413,191	23.1
Sub-total:		\$1,123,591,107	\$8,492,917,236	13.2

Ag SEV and Total SEV

County	Region	1986 Ag. SEV	Total 1986 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$53,512,998	\$212,914,351	25.1
CLARE	Central	\$22,776,155	\$330,712,265	6.9
CLINTON	Central	\$165,490,505	\$602,283,368	27.5
GLADWIN	Central	\$35,618,955	\$261,941,626	13.6
GRATIOT	Central	\$213,175,319	\$447,705,802	47.6
IONIA	Central	\$135,485,810	\$439,481,120	30.8
ISABELLA	Central	\$113,331,838	\$492,718,534	23.0
MECOSTA	Central	\$57,799,350	\$397,383,750	14.5
MIDLAND	Central	\$62,125,271	\$1,361,317,473	4.6
MONTCALM	Central	\$116,639,226	\$524,855,714	22.2
OSCEOLA	Central	\$57,245,940	\$261,122,758	21.9
Sub-total:		\$1,033,201,367	\$5,332,436,761	19.38
BAY	Eastern	\$156,530,300	\$1,360,257,578	11.5
GENESEE	Eastern	\$123,968,794	\$4,550,424,888	2.7
HURON	Eastern	\$366,522,575	\$738,667,076	49.6
LAPEER	Eastern	\$166,795,974	\$777,318,744	21.5
SAGINAW	Eastern	\$307,962,620	\$2,303,344,985	13.4
SANILAC	Eastern	\$237,484,090	\$506,033,618	46.9
SHIAWASSEE	Eastern	\$157,660,664	\$626,532,878	25.2
TUSCOLA	Eastern	\$310,159,870	\$656,449,211	47.2
Sub-total:		\$1,827,084,887	\$11,519,028,978	15.86
ALLEGAN	Western	\$169,942,556	\$976,332,573	17.4
KENT	Western	\$99,922,226	\$5,382,976,781	1.9
LAKE	Western	\$13,619,051	\$159,531,412	8.5
MANISTEE	Western	\$22,954,577	\$325,036,423	7.1
MASON	Western	\$33,672,897	\$594,916,452	5.7
MUSKEGON	Western	\$41,513,221	\$1,351,146,322	3.1
NEWAYGO	Western	\$65,242,999	\$427,981,570	15.2
OCEANA	Western	\$55,633,594	\$268,521,755	20.7
OTTAWA	Western	\$159,800,974	\$2,240,751,964	7.1
VAN BUREN	Western	\$127,656,236	\$747,410,929	17.1
Sub-total		\$789,958,331	\$12,474,606,181	6.33
Total:		\$3,650,244,585	\$29,326,071,920	12.45
BARRY	Control	\$91,070,867	\$460,853,295	19.8
BERRIEN	Control	\$133,675,069	\$2,103,415,010	6.4
LENAWEE	Control	\$262,488,569	\$999,503,009	26.3
MONROE	Control	\$204,631,944	\$2,439,324,806	8.4
St. CLAIR	Control	\$218,889,567	\$2,263,524,251	9.7
St. JOSEPH	Control	\$118,056,511	\$613,102,041	19.3
Sub-total:		\$1,028,812,527	\$8,879,722,412	11.6

Ag SEV and Total SEV

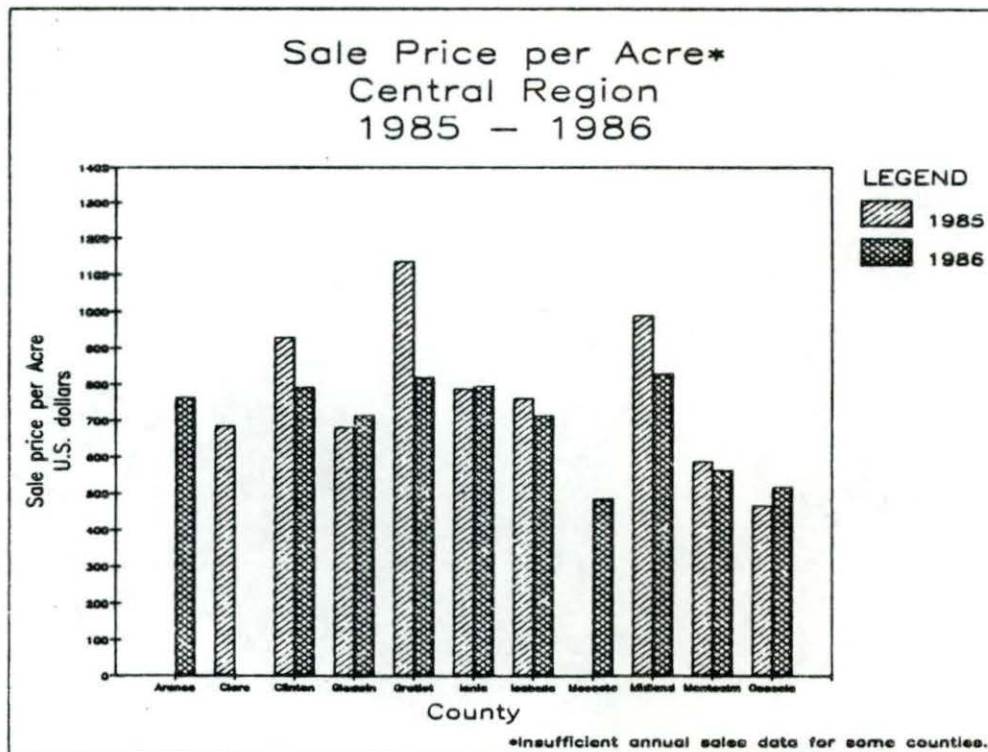
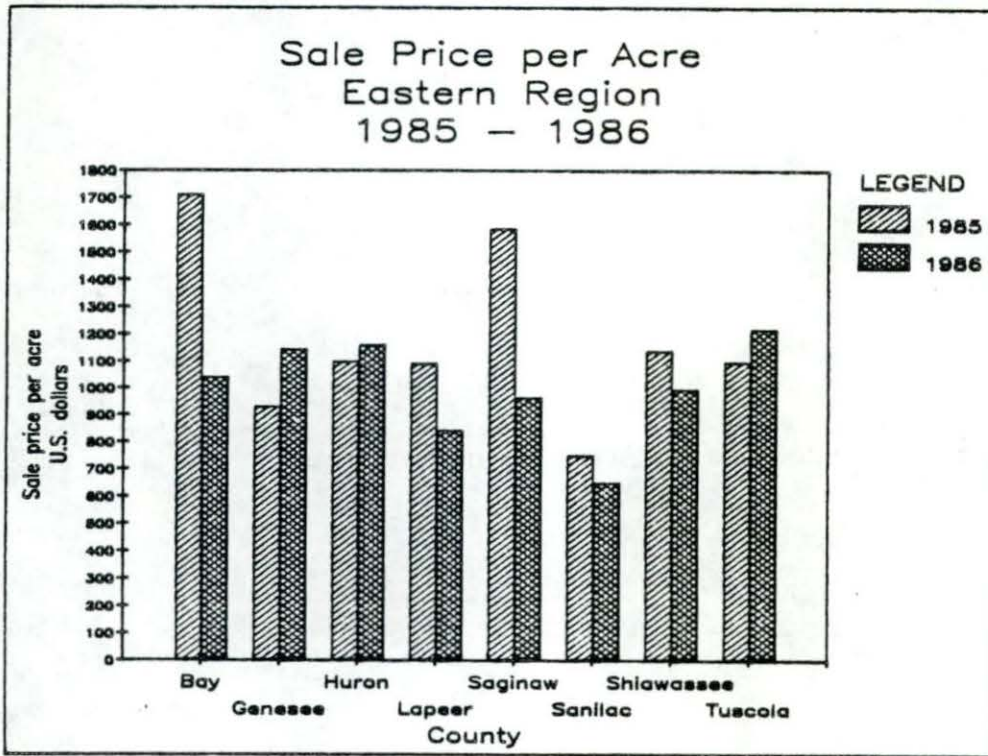
County	Region	1987 Ag. SEV	Total 1987 SEV	Ag Value as a % of tot. SEV
ARENAC	Central	\$40,309,106	\$473,391,622	8.5
CLARE	Central	\$21,305,030	\$265,395,725	8.0
CLINTON	Central	\$140,435,582	\$382,825,233	36.7
GLADWIN	Central	\$32,509,263	\$533,669,105	6.1
GRATIOT	Central	\$141,406,234	\$404,734,950	34.9
IONIA	Central	\$124,947,770	\$602,099,733	20.8
ISABELLA	Central	\$89,639,515	\$442,631,180	20.3
MECOSTA	Central	\$56,394,850	\$200,111,808	28.2
MIDLAND	Central	\$42,961,397	\$1,367,610,625	3.1
MONTCALM	Central	\$110,703,191	\$337,461,203	32.8
OSCEOLA	Central	\$54,475,489	\$261,570,450	20.8
Sub-total:		\$855,087,427	\$5,271,501,634	16.22
BAY	Eastern	\$121,634,027	\$581,024,066	20.9
GENESEE	Eastern	\$118,029,418	\$2,261,236,193	5.2
HURON	Eastern	\$290,351,904	\$675,922,792	43.0
LAPEER	Eastern	\$153,852,723	\$792,517,695	19.4
SAGINAW	Eastern	\$239,142,396	\$4,803,047,133	5.0
SANILAC	Eastern	\$213,947,564	\$488,660,055	43.8
SHIAWASSEE	Eastern	\$150,124,179	\$633,056,844	23.7
TUSCOLA	Eastern	\$220,897,339	\$1,327,843,363	16.6
Sub-total:		\$1,507,979,550	\$11,563,308,141	13.04
ALLEGAN	Western	\$158,302,039	\$333,136,068	47.5
KENT	Western	\$97,862,911	\$598,823,545	16.3
LAKE	Western	\$13,578,289	\$1,014,738,831	1.3
MANISTEE	Western	\$23,154,990	\$277,850,687	8.3
MASON	Western	\$31,633,900	\$162,181,103	19.5
MUSKEGON	Western	\$41,299,584	\$2,386,816,041	1.7
NEWAYGO	Western	\$65,114,926	\$1,414,301,706	4.6
OCEANA	Western	\$54,663,900	\$442,000,008	12.4
OTTAWA	Western	\$164,771,723	\$5,766,010,483	2.9
VAN BUREN	Western	\$98,347,469	\$730,466,115	13.5
Sub-total:		\$748,729,731	\$13,126,324,587	5.70
Total:		\$3,111,796,708	\$29,961,134,362	10.39
BARRY	Control	\$81,256,425	\$473,472,004	17.2
BERRIEN	Control	\$105,714,914	\$2,161,023,391	4.9
LENAWEE	Control	\$221,412,462	\$1,000,149,553	22.1
MONROE	Control	\$191,154,833	\$2,611,146,455	7.3
St. CLAIR	Control	\$213,918,159	\$2,294,223,104	9.3
St. JOSEPH	Control	\$117,502,418	\$636,616,707	18.5
Sub-total:		\$930,959,211	\$9,176,631,214	10.1

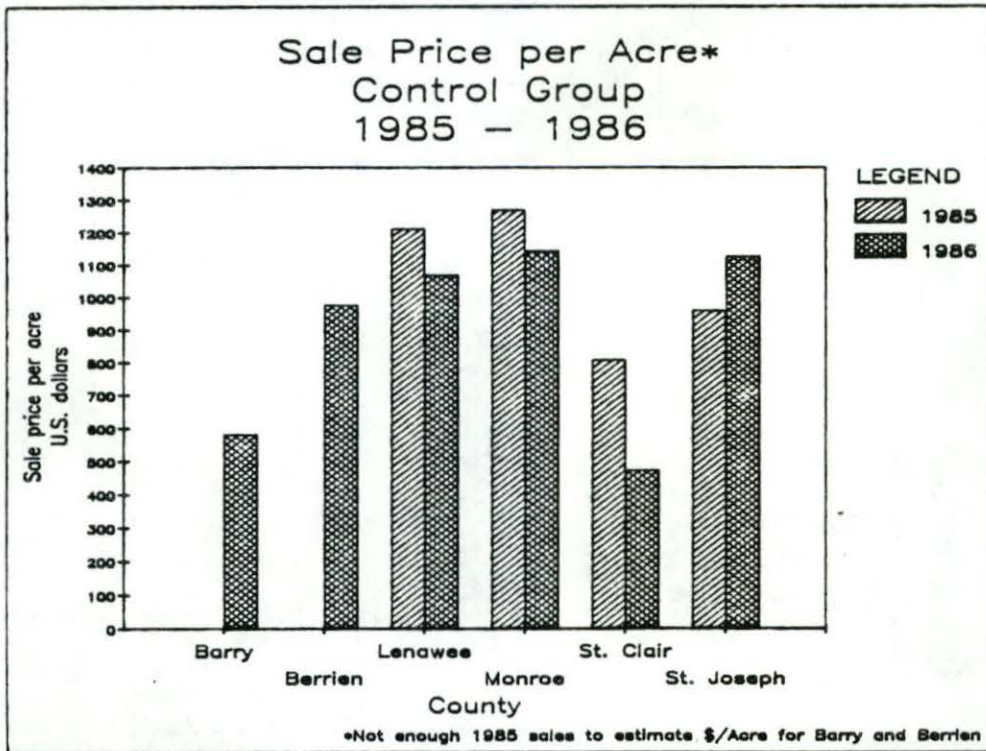
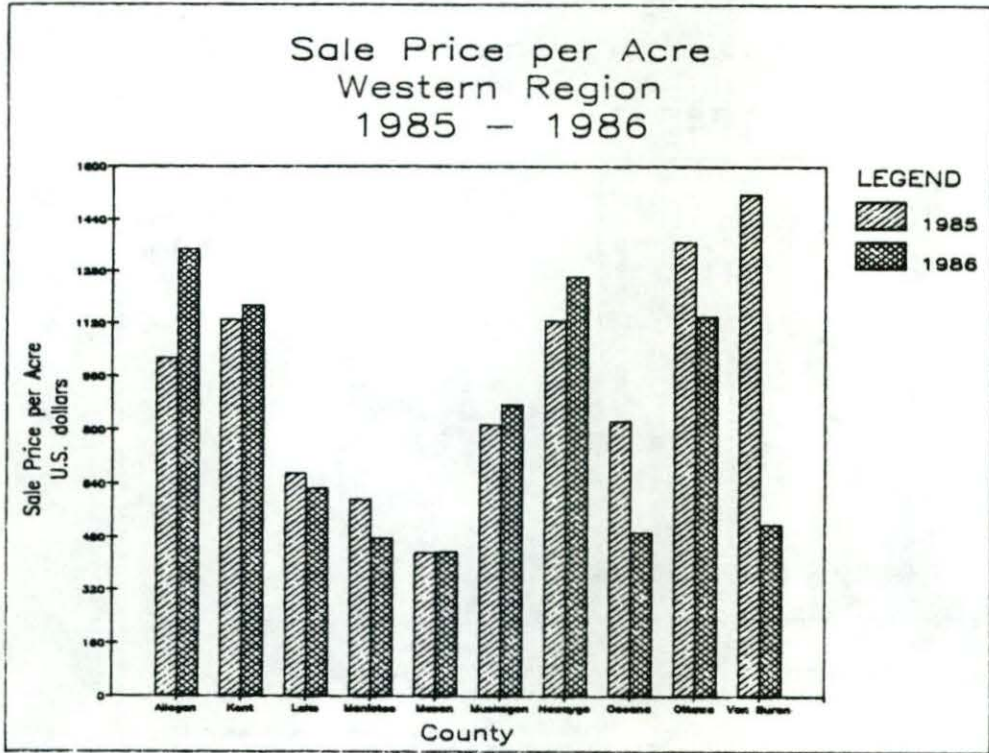
APPENDIX D

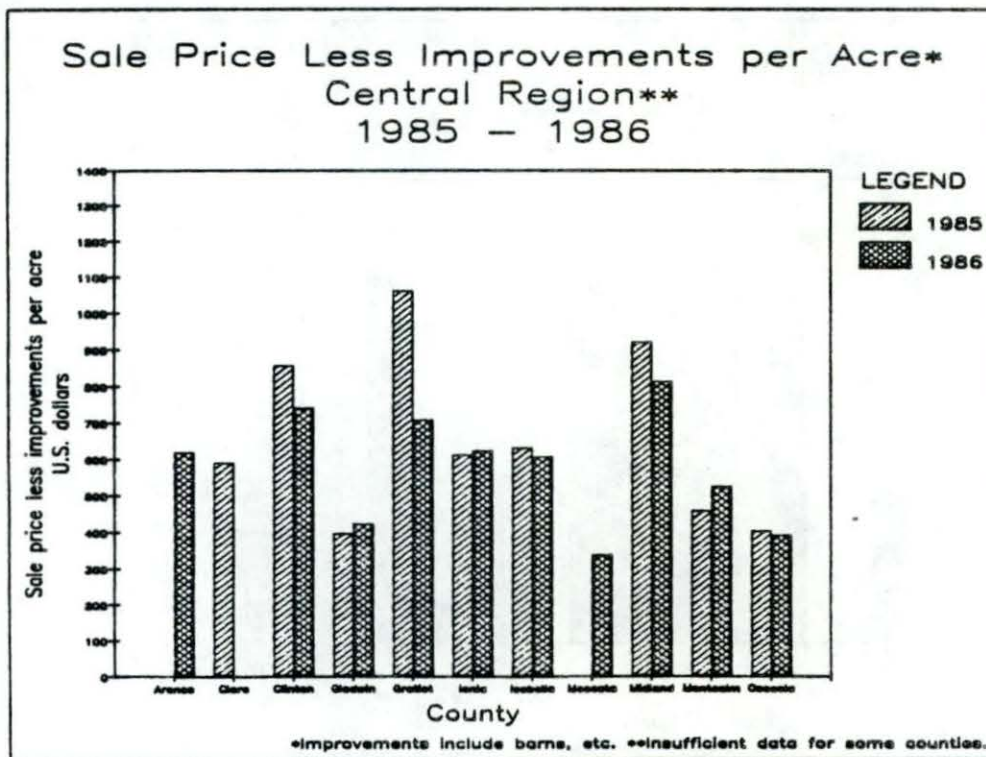
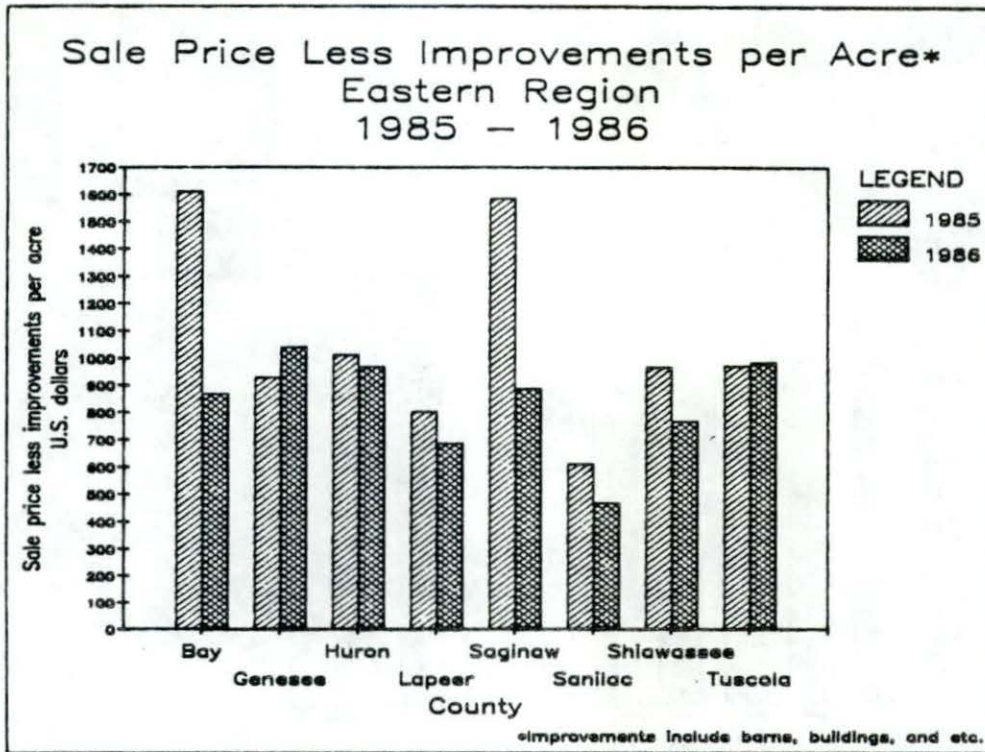
**Sale Price Per Acre
By Region**

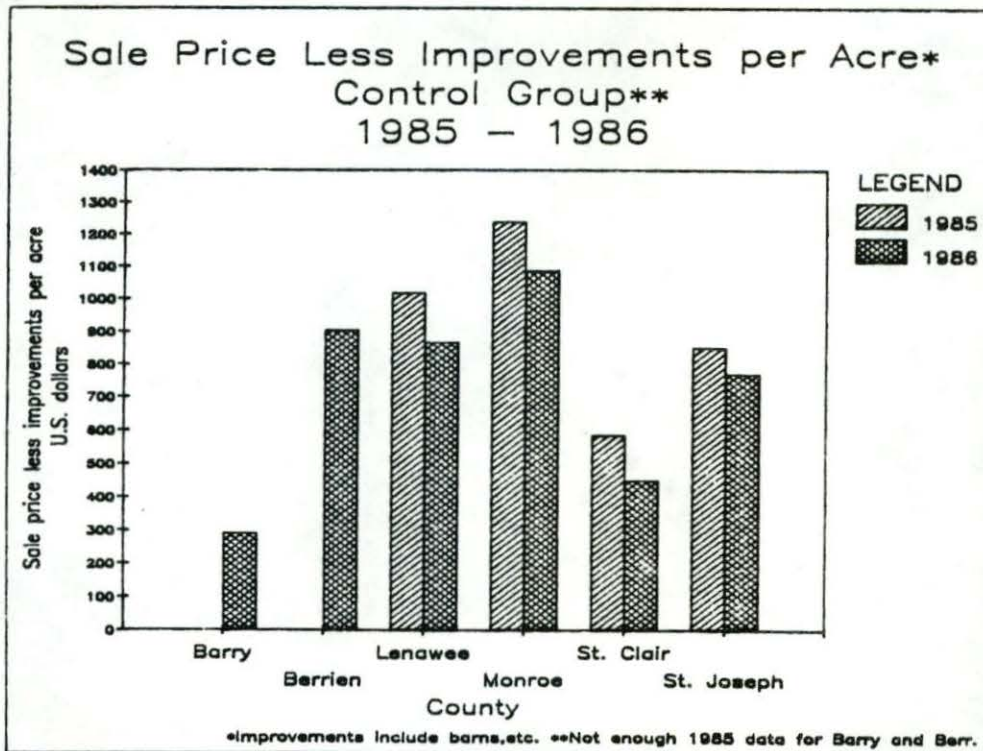
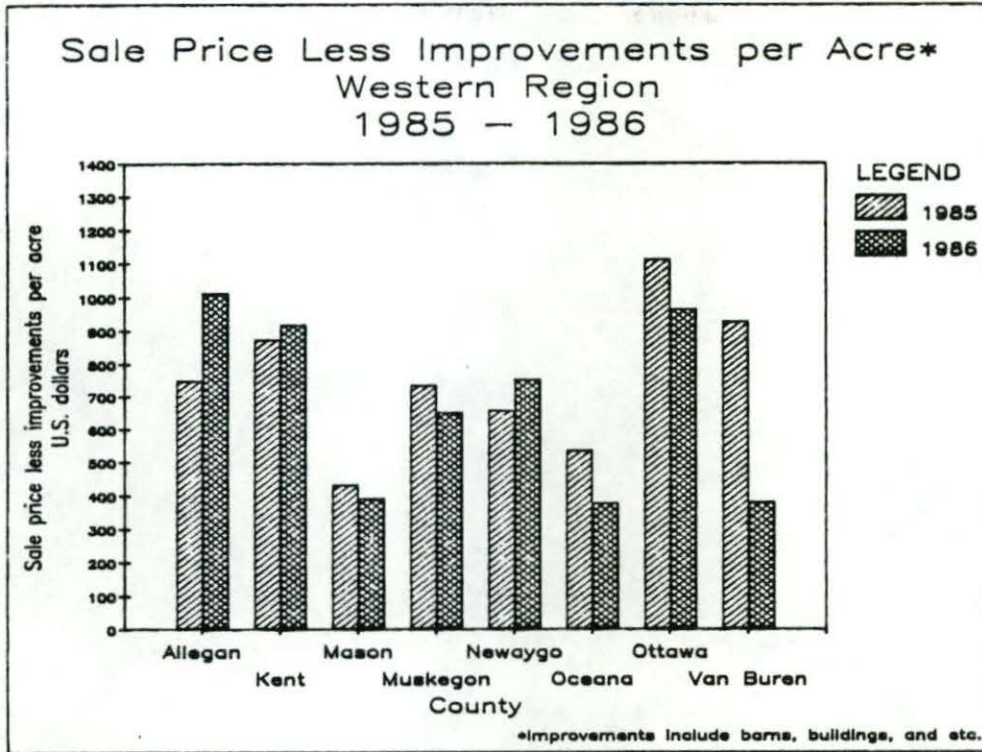
and

**Sale Price Per Acre Less Improvements
By Region**









APPENDIX E
Farm Real Estate Sales
Detail Data on Individual Sales
by Region and County
1985-1987

EASTERN REGION

Bay County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Tillable Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	97.500	39.0	37.9	-	0	0	97.500	2.500	2.500	2.573	WD
Jan/85	12.000	6.5	5.9	-	0	0	12.000	1.860	1.860	2.048	Cash
Jan/85	20.000	10.0	9.8	-	0	0	20.000	2.000	2.000	2.051	Cash
Jan/85	50.000	48.0	26.0	-	0	10.343	39.657	1.042	1.042	1.525	LC
Jan/85	92.500	55.5	47.5	-	600	2.430	89.470	1.667	1.656	1.884	WD
Jan/85	27.000	31.7	21.1	-	0	3.251	23.749	853	853	1.126	WD
Feb/85	150.000	80.0	77.0	-	18.710	0	141.290	2.000	1.766	1.835	-
Feb/85	50.000	30.2	27.7	-	0	0	50.000	1.657	1.657	1.803	-
Feb/85	110.742	71.2	67.5	-	3.831	0	106.911	1.556	1.503	1.585	MLC
Apr/85	80.000	40.0	38.0	-	0	0	80.000	2.000	2.000	2.105	-
Apr/85	44.500	20.0	18.5	-	0	0	44.500	2.225	2.225	2.405	WD
Apr/85	57.750	38.2	34.8	-	0	0	57.750	1.511	1.511	1.659	WD
Apr/85	78.500	74.6	74.0	-	12.428	0	66.072	1.053	886	893	LC
Apr/85	80.000	40.0	39.2	-	0	0	80.000	2.000	2.000	2.041	-
May/85	24.000	17.2	16.9	-	0	0	24.000	1.398	1.398	1.424	MLC
May/85	110.000	60.0	53.1	-	15.686	2.205	92.109	1.833	1.572	1.735	WD
May/85	33.000	21.0	19.8	-	9.526	3.000	20.474	1.571	1.118	1.034	-
Jul/85	100.000	40.0	39.5	-	14.673	0	85.327	2.500	2.133	2.160	WD
Dec/85	75.000	38.0	36.7	-	0	0	75.000	1.974	1.974	2.044	LC
Mar/86	60.000	40.0	23.5	-	0	9.100	50.900	1.500	1.500	2.166	WD
Mar/86	42.000	20.0	18.5	-	0	0	42.000	2.100	2.100	2.270	WD
Mar/86	24.000	30.2	23.2	-	0	2.000	22.000	795	795	949	LC
Apr/86	133.500	92.2	89.0	-	0	0	133.500	1.449	1.449	1.500	WD
Apr/86	57.000	100.0	72.4	-	14.916	10.000	32.084	570	421	443	LC
May/86	180.000	79.3	75.6	-	55.860	0	124.140	2.269	1.565	1.642	WD
May/86	23.000	40.0	36.5	-	0	400	22.600	575	575	619	LC
May/86	70.000	65.4	53.8	-	0	3.600	66.400	1.070	1.070	1.235	LC
May/86	90.000	74.8	68.6	-	22.952	2.044	65.004	1.203	896	948	WD
May/86	30.000	29.7	27.6	-	0	0	30.000	1.010	1.010	1.086	WD
May/86	30.000	18.8	17.9	-	0	0	30.000	1.592	1.592	1.676	WD
May/86	170.000	79.0	73.0	-	42.000	0	128.000	2.152	1.620	1.753	-
Jun/86	105.338	68.0	67.0	-	0	0	105.338	1.550	1.550	1.572	LC
Jun/86	80.000	25.1	23.4	-	23.747	0	56.253	3.187	2.241	2.400	LC
Jul/86	15.000	35.7	26.9	-	0	3.100	11.900	420	420	442	WD
Jul/86	14.500	19.7	16.6	-	0	500	14.000	735	735	843	-
Jul/86	58.000	19.0	18.7	-	25.152	0	32.848	3.053	1.729	1.761	MLC
Aug/86	30.000	20.0	15.5	-	24.324	900	4.776	1.500	284	308	LC
Aug/86	93.000	180.0	74.4	-	1.000	42.780	49.220	517	511	562	LC
Aug/86	13.000	10.0	8.8	-	0	0	13.000	1.300	1.300	1.486	WD
Oct/86	75.000	155.7	149.7	-	58.754	0	16.246	482	104	109	WD
Oct/86	54.500	39.4	37.6	-	18.342	0	36.158	1.384	918	962	WD
Oct/86	38.000	55.0	40.0	-	12.000	5.200	20.800	691	473	520	LC
Oct/86	6.000	20.0	19.6	-	0	0	6.000	300	300	306	WD
Nov/86	142.000	136.0	130.0	-	0	1.990	140.010	1.044	1.044	1.077	WD
Dec/86	100.000	181.0	158.7	-	0	4.416	95.584	552	552	602	WD
late/86	50.000	56.6	52.8	-	0	0	60.000	1.061	1.061	1.136	WD
Dec/86	40.000	68.6	68.6	-	0	240	39.760	583	583	579	LC
Jan/87	57.875	73.0	69.0	-	0	950	56.925	793	793	825	LC
Jan/87	40.000	68.0	66.0	-	0	400	39.600	588	588	600	LC
Feb/87	70.000	53.0	51.0	-	0	1.150	68.850	1.321	1.321	1.350	Cash

Genesee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	60.000	81.0	vacant	-	0	-	60.000	741	741	-	-
Feb/85	79.600	40.6	vacant	-	0	-	79.600	1.959	1.959	-	-
Feb/85	78.000	78.0	vacant	-	0	-	78.000	1.000	1.000	-	-
Mar/85	45.000	40.0	vacant	-	0	-	45.000	1.125	1.125	-	-
Apr/85	12.320	19.7	vacant	-	0	-	12.320	627	627	-	-
May/85	69.500	63.8	vacant	-	0	-	69.500	1.089	1.089	-	-
May/85	33.900	50.0	vacant	-	0	-	33.900	678	678	-	-
Jul/85	28.500	33.2	vacant	-	0	-	28.500	859	859	-	-
Jul/85	80.000	80.0	vacant	-	0	-	80.000	1.000	1.000	-	-
Jul/85	34.000	69.8	vacant	-	0	-	34.000	487	487	-	-
Aug/85	23.000	20.0	vacant	-	0	-	23.000	1.150	1.150	-	-
Aug/85	38.500	40.0	vacant	-	0	-	38.500	963	963	-	-
Sep/85	52.600	23.4	vacant	-	0	-	52.600	2,253	2.253	-	-
Sep/85	18.000	18.0	vacant	-	0	-	18.000	1,001	1.001	-	-
Oct/85	25.000	27.0	vacant	-	0	-	25.000	926	926	-	-
Oct/85	21.000	20.7	vacant	-	0	-	21.000	1,014	1.014	-	-
Oct/85	18.300	29.8	vacant	-	0	-	18.300	614	614	-	-
Oct/85	26.700	31.7	vacant	-	0	-	26.700	842	842	-	-
Nov/85	57.000	80.0	vacant	-	0	-	57.000	713	713	-	-
Nov/85	35.100	40.0	vacant	-	0	-	35.100	878	878	-	-
Dec/85	27.500	40.0	vacant	-	0	-	27.500	688	688	-	-
Feb/86	70.000	42.5	vacant	-	0	-	70.000	1,647	1.647	-	-
Mar/86	33.200	16.6	vacant	-	0	-	33.200	2,002	2.002	-	-
Mar/86	123.100	82.1	vacant	-	0	-	123.100	1,499	1.499	-	-
Mar/86	35.000	69.1	vacant	-	0	-	35.000	507	507	-	-
Apr/86	44.000	22.9	vacant	-	0	-	44.000	1,921	1.921	-	-
Apr/86	52.500	39.3	vacant	-	0	-	52.500	1,336	1.336	-	-
Apr/86	92.000	107.8	vacant	-	0	-	92.000	854	854	-	-
Apr/86	40.200	40.0	vacant	-	0	-	40.200	1,005	1.005	-	-
Apr/86	34.500	40.0	vacant	-	0	-	34.500	863	863	-	-
May/86	18.000	6.6	vacant	-	0	-	18.000	2,727	2.727	-	-
May/86	69.500	69.0	42.0	-	0	23.006	46.494	1,007	1.007	1.107	WD
May/86	70.000	36.0	32.0	-	36.000	6.000	28.000	1,944	944	875	Cash
May/86	136.000	160.0	156.0	-	0	0	136.000	850	850	872	LC
Jun/86	42.000	47.9	-	-	0	-	42.000	876	876	-	-
Jul/86	71.200	76.0	-	-	0	-	71.200	937	937	-	-
Sep/86	67.200	60.0	-	-	0	-	67.200	1,120	1.120	-	-
Oct/86	145.000	79.0	40.0	-	68.000	29.000	48.000	1,835	975	1.200	LC
Nov/86	20.000	19.8	-	-	0	-	20.000	1,013	1.013	-	-

Huron County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	36.000	40.0	36.5	-	0	1125	34.875	900	900	955	LC
Feb/85	50.000	40.8	38.0	-	0	0	50.000	1225	1225	1316	WD
Mar/85	60.000	40.0	37.2	-	0	0	60.000	1500	1500	1613	WD
Apr/85	40.000	40.0	36.8	-	2000	0	38.000	1000	950	1033	WD
May/85	82.000	78.2	74.4	-	0	0	82.000	1048	1048	1103	LC
May/85	40.000	13.2	12.6	-	28037	0	11.963	3042	910	949	WD
Jun/85	37.000	40.0	39.0	-	0	0	37.000	925	925	949	LC
Jul/85	100.000	40.0	39.0	-	27596	0	72.404	2500	1810	1857	LC
Jul/85	155.750	158.0	150.9	-	0	0	155.750	986	986	1032	LC
Aug/85	40.000	40.0	36.3	-	16139	0	23.861	1000	597	657	LC
Aug/85	41.500	39.0	38.0	-	5040	0	35.460	1064	909	932	MLC
Sep/85	23.400	39.0	37.1	-	1305	0	22.095	600	567	596	WD
Nov/85	84.000	77.0	72.8	-	0	0	84.000	1091	1091	1154	-
Nov/85	24.000	40.0	39.4	-	0	0	24.000	600	600	609	LC
Dec/85	125.000	152.0	145.0	-	0	0	125.000	822	822	862	LC
Dec/85	115.000	80.0	73.0	-	0	0	115.000	1438	1438	1575	LC
Jan/86	200.000	100.0	96.7	-	31621	0	168.379	2000	1684	1741	LC
Jan/86	40.000	26.0	23.5	-	0	0	40.000	1538	1538	1706	WD
Feb/86	60.000	80.0	78.7	-	943	0	59.057	750	738	750	WD
Feb/86	80.000	80.0	76.0	-	0	0	80.000	1000	1000	1053	LC
Mar/86	90.000	80.0	77.0	-	1053	0	88.947	1125	1112	1155	WD
Mar/86	66.600	74.0	70.0	-	0	0	66.600	900	900	951	-
Mar/86	130.000	80.0	73.8	-	0	1170	128.830	1625	1625	1746	LC
Mar/86	8.000	20.0	18.0	-	0	675	7.325	400	400	407	WD
Mar/86	35.000	40.0	27.5	-	0	4500	30.500	875	875	1109	LC
Apr/86	60.000	40.0	31.0	-	7000	0	53.000	1500	1325	1710	-
Apr/86	45.000	80.0	61.6	-	0	6930	38.070	563	563	618	Deed.exe
Apr/86	65.000	80.0	67.7	-	0	1140	63.860	813	813	943	WD
Apr/86	65.000	80.0	59.7	-	37372	8685	18.943	813	345	317	WD
Apr/86	180.000	47.4	45.0	-	121895	0	58.105	3796	1225	1291	MLC
May/86	50.000	80.0	51.4	-	0	12420	37.580	625	625	731	-
May/86	140.000	120.0	114.5	-	42068	0	97.932	1167	816	855	-
May/86	66.600	74.0	71.8	-	0	0	66.600	900	900	928	Estate
Jun/86	21.000	40.0	26.0	-	0	5895	15.105	525	525	581	LC
Jun/86	30.000	40.0	38.0	-	9849	0	20.151	750	504	530	LC
Jun/86	84.000	80.0	79.0	-	23768	0	60.232	1050	753	762	WD
Jun/86	36.000	38.1	36.0	-	700	486	34.814	945	927	967	WD
Jun/86	21.000	20.0	18.5	-	0	0	21.000	1050	1050	1135	WD
Jul/86	40.000	40.0	34.5	-	6268	990	32.742	1000	843	950	WD
Sep/86	40.000	38.8	36.0	-	0	0	40.000	1032	1032	1111	LC
Dec/86	52.000	40.0	39.2	-	0	0	52.000	1300	1300	1327	WD
Dec/86	68.130	77.8	76.9	-	0	0	68.130	875	875	886	LC
Dec/86	35.000	40.0	39.5	-	0	0	35.000	875	875	886	LC
Dec/86	192.000	80.0	78.9	-	47092	0	144.908	2400	1811	1837	LC
Dec/86	8.000	11.0	10.5	-	0	0	8.000	727	727	762	WD
Jan/87	25.000	40.0	22.2	-	0	6210	18.790	625	625	846	WD
Feb/87	39.900	48.3	48.0	-	0	0	39.900	826	826	831	-
Feb/87	45.360	60.0	57.0	-	0	0	45.360	756	756	796	-
Feb/87	26.000	40.0	31.0	-	0	0	26.000	650	650	839	-
Feb/87	31.200	39.0	38.0	-	0	0	31.200	800	800	821	-

Huron County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Mar/87	36.738	80.0	71.0	-	0	0	36.738	459	459	517	-
Mar/87	84.000	79.2	76.0	-	0	0	84.000	1061	1061	1105	-
Mar/87	91.112	238.6	218.0	-	0	0	91.112	382	382	418	-
Apr/87	49.062	79.0	67.0	-	2000	0	47.062	621	596	702	-
Apr/87	91.200	119.0	115.0	-	0	0	91.200	767	767	793	-
Apr/87	57.500	80.0	73.0	-	0	0	57.500	719	719	788	-
Apr/87	65.400	40.0	38.0	-	0	0	65.400	1635	1635	1721	-
May/87	125.000	158.9	148.0	-	0	0	125.000	787	787	845	-
May/87	68.000	59.0	55.0	-	0	0	68.000	1153	1153	1236	-

Lapeer County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	60.000	80.0	63.0	35.309	24.200	2.580	33.220	750	448	527	-
Feb/85	70.000	40.0	23.0	32.800	28.700	9.632	31.668	1.750	1.033	1.377	-
Apr/85	30.000	40.0	39.5	15.000	0	0	30.000	750	750	759	-
Apr/85	55.000	40.0	30.0	28.300	27.950	3.496	23.554	1.375	676	785	-
Apr/85	60.000	59.7	67.0	26.000	17.360	0	42.640	861	612	536	-
May/85	60.000	45.0	26.0	35.900	26.400	7.245	26.355	1.333	747	1.014	-
May/85	75.500	80.0	63.0	42.350	32.150	5.940	37.410	944	542	594	-
Jun/85	9.000	20.0	0.0	4.500	0	9.000	0	450	450	-	-
Jun/85	49.000	79.3	20.3	21.000	0	30.102	18.898	618	618	933	-
Jun/85	40.000	70.0	8.0	19.900	4.700	29.264	6.036	571	504	755	-
Jun/85	12.000	33.1	6.5	9.000	0	7.456	4.544	362	362	599	-
Jul/85	22.000	40.0	29.0	14.200	0	2.739	19.261	550	550	664	-
Jul/85	65.000	36.0	20.0	36.400	34.200	10.260	20.540	1.807	856	1.027	-
Jul/85	42.000	60.0	60.0	34.000	0	0	42.000	700	700	700	-
Aug/85	45.000	40.0	23.0	26.207	25.500	5.790	13.710	1.125	488	596	-
Aug/85	36.414	20.2	20.0	19.000	0	0	36.414	1.800	1.800	1.821	-
Sep/85	52.000	40.0	32.0	30.600	28.100	1.496	22.404	1.300	598	700	-
Sep/85	45.000	59.0	58.0	37.700	23.470	0	21.530	763	365	371	-
Sep/85	55.000	40.0	24.0	-	25.260	7.504	22.236	1.375	744	927	-
Sep/85	57.750	77.0	74.0	27.400	0	0	57.750	750	750	780	-
Oct/85	41.548	35.6	33.0	-	0	2.374	39.174	1.167	1.167	1.187	-
Oct/85	20.000	40.0	34.0	25.200	0	1.510	18.490	500	500	544	-
Oct/85	79.900	41.0	41.0	42.300	0	0	79.900	1.949	1.949	1.949	-
Oct/85	179.000	34.2	34.0	80.600	70.548	0	108.452	5.235	3.172	3.190	-
Oct/85	20.185	23.7	3.7	-	0	15.780	4.405	852	852	1.191	-
Oct/85	49.900	46.9	25.0	30.700	27.690	9.360	12.850	1.065	474	514	-
Nov/85	57.000	74.5	27.0	31.400	0	28.198	28.802	765	765	1.067	-
Nov/85	36.900	40.0	40.0	-	0	0	36.900	923	923	923	-
Nov/85	93.000	132.9	104.0	58.100	0	12.628	80.372	700	700	773	-
Nov/85	61.500	41.3	0.0	22.700	0	61.500	0	1.489	1.489	-	-
Nov/85	29.000	43.0	32.0	28.600	0	4.250	24.750	675	675	773	-
Nov/85	85.000	25.0	25.0	55.600	57.070	0	27.930	3.400	1.117	1.117	-
Nov/85	50.000	35.1	34.0	30.500	27.650	0	22.350	1.425	637	657	-
Nov/85	33.000	33.9	12.0	22.900	6.950	16.280	9.770	973	768	814	-
Dec/85	15.000	20.0	0.0	-	0	15.000	0	750	750	-	-
Dec/85	72.300	33.2	33.0	36.400	36.727	0	35.573	2.177	1.071	1.078	-
Dec/85	86.000	34.3	34.0	-	0	0	86.000	2.510	2.510	2.529	-
Dec/85	45.000	80.0	34.0	27.825	0	21.105	23.895	563	563	703	-
Jan/86	60.000	75.0	62.0	-	0	5.508	54.492	800	800	879	-
Jan/86	50.773	98.7	92.0	25.700	0	0	50.773	515	515	552	-
Jan/86	75.000	74.5	64.0	-	0	7.544	67.456	1.006	1.006	1.054	-
Jan/86	53.000	40.0	38.0	30.000	26.000	0	27.000	1.325	675	711	-
Jan/86	60.000	75.0	66.0	47.425	0	3.800	56.200	800	800	852	-
Mar/86	54.000	80.0	71.5	38.800	6.500	2.160	45.340	675	594	634	-
Mar/86	59.000	80.0	52.0	45.300	23.800	5.784	29.416	738	440	566	-
Mar/86	20.000	40.0	39.0	14.000	1.200	0	18.800	500	470	482	-
Apr/86	60.000	80.0	49.0	28.200	0	17.850	42.150	750	750	860	-
Apr/86	65.000	55.0	43.0	-	23.960	4.000	37.040	1.182	746	861	-
May/86	90.000	80.0	58.0	47.400	32.247	12.200	45.553	1.125	722	785	-
May/86	42.500	60.0	28.0	-	0	21.960	20.540	708	708	734	-

Lapeer County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
May/86	41.800	38.0	38.0	-	0	0	41.800	1.100	1.100	1.100	-
May/86	18.000	20.0	7.0	-	0	10.968	7.032	900	900	1.005	-
May/86	59.900	24.3	23.0	27.200	26.180	0	33.720	2.468	1.389	1.466	-
Jun/86	33.600	79.0	61.0	29.200	0	4.245	29.355	425	425	481	-
Jun/86	20.000	40.0	0.0	-	0	20.000	0	500	500	-	-
Jun/86	82.500	78.0	47.0	-	0	21.900	60.600	1.058	1.058	1.289	-
Jun/86	55.000	80.0	19.0	22.000	0	40.800	14.200	688	688	747	-
Jun/86	22.000	24.6	12.0	14.600	0	9.828	12.172	894	894	1.014	-
Jun/86	22.000	20.0	10.0	-	0	8.880	13.120	1.100	1.100	1.312	-
Jul/86	57.000	60.0	10.0	-	27.500	24.150	5.350	950	492	535	-
Jul/86	90.000	80.0	67.0	40.300	23.525	6.368	60.107	1.125	831	897	-
Sep/86	22.500	40.0	27.5	18.000	0	4.392	18.108	563	563	658	-
Sep/86	35.000	58.9	44.8	26.300	4.500	3.876	26.624	594	518	594	-
Oct/86	208.000	245.0	219.0	-	82.880	8.200	116.920	849	511	534	-
Oct/86	38.000	40.0	36.5	26.000	2.000	0	36.000	950	900	986	-
Oct/86	30.000	40.0	19.0	14.800	0	10.355	19.645	750	750	1.034	-
Dec/86	97.000	84.0	?	-	?	0	97.000	1.155	1.155	-	-
May/87	36.500	62.0	62.0	-	0	0	36.600	590	590	590	Cash

Saginaw County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Improved Value	Untillable Value	Title Value	Sale Price per Acre	Sale Price- Imp/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	91.000	40.0	38.0	0	0	?	2.275	2.275	2.395	LC
Feb/85	82.500	80.0	-	0	-	?	1.031	1.031	-	LC
Mar/85	163.000	73.6	-	0	-	?	2.216	2.216	-	WD
Mar/85	108.000	58.8	-	0	-	?	1.836	1.836	-	WD
Apr/85	90.000	36.7	-	0	-	?	2.454	2.454	-	WD
May/85	172.000	143.1	-	0	-	?	1.202	1.202	-	WD
May/85	54.504	30.3	-	0	-	?	1.800	1.800	-	WD
Sep/85	26.000	32.9	-	0	-	?	790	790	-	LC
Oct/85	83.732	76.1	73.0	0	0	?	1.100	1.100	1.147	LC
Oct/85	80.000	60.0	56.0	0	300	?	1.333	1.333	1.423	WD
Nov/85	525.000	298.0	248.0	0	-	?	1.762	1.762	2.117	WD
Jan/86	23.000	36.4	-	0	-	?	632	632	-	WD
Jan/86	38.500	40.0	38.0	5.000	0	T	963	838	882	WD
Jan/86	45.000	37.0	37.0	0	0	?	1.216	1.216	1.216	LC
Feb/86	85.500	67.2	66.0	0	0	?	1.272	1.272	1.295	WD
Mar/86	53.000	39.0	35.0	0	0	?	1.359	1.359	1.514	LC
Apr/86	70.000	198.3	-	0	-	?	353	353	-	WD
Apr/86	42.000	35.0	32.0	0	0	?	1.200	1.200	1.313	LC
Apr/86	110.000	99.0	87.0	0	2.700	U	1.111	1.111	1.233	WD
Apr/86	95.200	88.0	-	0	-	?	1.082	1.082	-	WD
Apr/86	43.000	39.0	22.0	21.000	6.512	?	1.103	564	704	WD
May/86	40.500	38.0	36.0	0	604	?	1.068	1.068	1.111	WD
May/86	45.000	80.0	29.0	17.000	12.050	?	563	350	550	Cash
Jun/86	33.000	38.0	36.0	0	0	T	868	868	917	LC
Jun/86	86.000	80.0	-	0	-	?	1.075	1.075	-	WD
Jun/86	95.000	54.3	54.3	14.383	0	?	1.750	1.485	1.485	WD
Jun/86	109.000	39.0	39.0	47.450	0	?	2.795	1.578	1.578	WD
Jul/86	21.000	28.0	-	0	-	?	750	750	-	LC
Aug/86	100.000	80.0	77.0	0	0	U	1.250	1.250	1.299	WD
Sep/86	21.000	19.4	-	0	-	?	1.081	1.081	-	WD
Nov/86	30.000	80.0	-	0	-	?	375	375	-	WD
Dec/86	54.000	60.0	-	0	-	?	900	900	-	WD
Dec/86	52.000	57.0	57.0	0	0	U	912	912	912	LC
Dec/86	65.000	71.0	70.0	0	0	T	915	915	929	WD
Feb/87	77.000	80.0	75.0	8.000	3.000	?	963	863	880	Estate
Feb/87	42.000	78.0	75.0	0	750	U	538	538	550	Cash

Sanilac County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Tile Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	60.000	60.0	55.0	-	2.500	0	16.060	57.500	1.000	958	1.045	?
Jan/85	33.000	74.0	63.5	-	0	1.743	U	31.257	446	446	492	WD
Jan/85	15.251	33.0	32.5	-	0	0	U	15.251	462	462	469	WD
Jan/85	36.000	51.5	41.0	-	0	2.076	U	33.924	699	699	827	?
Jan/85	48.500	57.0	42.0	-	0	4.580	U	43.920	851	851	1.046	?
Jan/85	60.000	71.0	48.0	-	0	12.680	U	47.320	845	845	986	LC
Jan/85	94.000	118.0	108.0	-	39.110	713	U	54.177	797	465	502	?
Jan/85	69.300	77.0	73.5	-	18.290	0	U	51.010	900	662	694	?
Jan/85	22.000	80.0	35.0	-	0	7.302	U	14.698	275	275	420	?
Feb/85	15.000	40	15	7.700	0	7.469	0	7.531	375	375	502	WD
Feb/85	85.000	100.0	86.0	-	0	3.000	U	82.000	850	850	953	LC
Feb/85	79.230	79.2	76.0	-	500	0	18.750	78.730	1.000	994	1.036	?
Feb/85	73.510	73.5	68.5	-	0	0	17.000	73.510	1.000	1.000	1.073	?
Feb/85	60.000	60.0	56.5	-	0	0	14.000	60.000	1.000	1.000	1.062	?
Feb/85	60.000	80.0	54.0	-	23.184	4.326	U	32.490	750	460	602	?
Feb/85	60.000	110.0	97.5	-	0	5.030	U	54.970	545	545	564	?
Feb/85	246.050	246.6	236.0	133.800	0	0	58.750	246.050	998	998	1.043	?
Mar/85	90.000	138.0	103.0	-	10.160	9.041	0	70.799	652	579	687	WD, LC
Mar/85	24.383	34.8	33.0	-	0	0	U	24.383	700	700	739	LC
Mar/85	17.500	70.1	38.5	-	0	7.091	U	10.409	250	250	270	?
Mar/85	37.000	80.0	73.0	-	17.240	337	U	19.423	463	247	266	LC
Apr/85	170.000	155.8	146.7	-	0	438	7.000	169.562	1.091	1.091	1.156	?
Apr/85	52.500	75.0	69.0	30.200	0	0	2.500	52.500	700	700	761	WD
Apr/85	20.000	40.0	27.0	-	0	3.900	U	16.100	500	500	596	WD
Apr/85	20.000	40.0	37.0	15.100	0	460	U	19.540	500	500	528	WD
Apr/85	23.000	33.6	30.6	11.900	0	602	U	22.398	685	685	732	WD
Apr/85	59.500	70.0	69.1	34,800	0	0	U	59.500	850	850	861	WD
Apr/85	60.000	38.6	36.7	28.100	23.340	0	5.000	36.660	1.555	950	999	WD
Apr/85	16.000	21.1	19.0	-	0	340	U	15.660	758	758	824	?
May/85	35.000	12.0	10.0	-	24.620	0	U	10.380	2.917	865	1.038	?
May/85	17.000	28.0	26.0	-	0	0	U	17.000	607	607	654	?
May/85	20.000	40.0	36.5	17.000	0	348	U	19.652	500	500	538	LC
May/85	48.000	75.0	73.0	-	0	276	U	47.724	640	640	654	LC
Jun/85	24.500	40.0	24.0	15.000	10.050	3.315	U	11.135	613	361	464	WD
Jun/85	48.000	80.0	73.0	27,800	0	1.306	U	46.694	600	600	640	LC
Jun/85	7.000	20.0	16.0	9,800	0	479	U	6.521	350	350	408	WD
Jun/85	77.000	60.0	43.3	30,400	29.470	6.355	U	41.175	1.283	792	951	LC
Jul/85	40.000	119	0	20,900	0	40,000	U	0	336	336	-	LC
Jul/85	49.700	80.0	57.0	27,000	12.880	5,424	U	31.396	621	460	551	LC
Jul/85	115.000	160.0	140.0	72,400	25.190	3,198	U	86.612	719	561	619	WD
Jul/85	183.500	295.0	274.5	118,900	32,650	2,442	U	148.408	622	511	541	WD
Jul/85	55.000	119.6	78.0	36,500	0	9,348	U	45.652	460	460	585	WD
Aug/85	36.000	40.0	37.5	15,500	3,000	0	U	33.000	900	825	880	WD
Aug/85	24.682	20.0	13.5	14,400	21,090	583	U	3.009	1.234	180	223	LC
Aug/85	50.000	79.0	65.0	26,700	11,020	2,712	U	36.268	633	493	558	LC
Sep/85	34.000	20.0	16.0	12,900	17,700	804	U	15.496	1,700	815	969	WD
Sep/85	16.500	40.0	25.0	14,000	0	2,912	U	13.588	413	413	544	WD
Sep/85	49.425	60.0	57.5	28,900	21,160	0	U	28.265	824	471	492	LC
Sep/85	197.000	280.0	260.0	142,200	96,000	1,700	U	99,300	704	361	382	MLC
Sep/85	60.000	20.0	15.0	30,000	40,400	2,530	U	17.070	3,000	980	1.138	LC

Sanilac County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Tile Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Oct/85	56,000	80.0	77.0	28,900	0	0	0	56,000	700	700	727	?
Oct/85	26,000	74.2	70.0	24,200	4,730	486	0	20,784	350	287	297	LC
Oct/85	20,000	41.0	16.0	15,400	0	6,776	0	13,224	488	488	827	WD
Oct/85	37,000	20.0	14.0	15,900	26,740	1,246	0	9,014	1,850	513	644	WD
Nov/85	40,000	40.0	20.0	26,700	24,245	3,870	0	11,885	1,000	394	594	LC
Nov/85	8,000	12.7	12.0	7,500	0	0	0	8,000	630	630	667	LC
Dec/85	25,000	40	0	?	0	25,000	0	0	625	625	-	LC
Dec/85	125,000	105.0	90.4	51,000	54,966	3,620	0	66,414	1,190	667	735	WD
Dec/85	40,000	40.0	36.5	-	24,350	0	0	15,650	1,000	391	429	?
Dec/85	24,700	40.0	36.5	16,200	0	232	5,400	24,468	618	618	670	WD
Dec/85	60,000	76.1	73.4	35,000	0	0	18,250	60,000	789	789	817	WD
Jan/86	43,000	78.8	43.5	27,100	11,671	8,832	0	22,497	546	398	517	WD
Jan/86	35,000	77.0	74.0	split	4,780	0	0	30,220	455	392	408	LC
Jan/86	18,000	40.0	34.0	11,400	0	657	0	17,343	450	450	510	WD
Jan/86	57,000	76.0	75.5	33,700	0	0	18,750	57,000	750	750	755	WD
Jan/86	28,500	38.2	38.2	17,500	0	0	5,550	28,500	747	747	747	WD
Jan/86	20,000	67.2	55.0	split	0	1,266	0	18,734	297	297	341	WD
Jan/86	11,000	30.0	29.3	split	0	0	0	11,000	367	367	376	WD
Jan/86	55,000	60.0	56.5	32,500	22,890	498	0	31,612	917	535	560	LC
Jan/86	58,125	75.0	67.5	split	0	640	17,500	57,485	775	775	852	WD
Jan/86	24,000	40.0	36.0	13,400	0	566	0	23,434	600	600	651	WD
Feb/86	41,250	60.0	57.5	split	0	0	0	41,250	688	688	717	WD
Feb/86	28,875	35.0	34.0	21,000	0	0	10,500	28,875	825	825	849	WD
Mar/86	37,000	90.0	66.0	split	0	5,427	0	31,573	411	411	479	LC
Mar/86	44,000	90.0	87.5	27,900	0	0	0	44,000	489	489	503	LC
Mar/86	15,000	40.0	38.0	14,800	0	0	0	15,000	375	375	395	WD
Mar/86	62,000	102.0	91.0	39,900	16,940	1,732	0	43,328	608	442	476	WD
Apr/86	45,000	80.0	78.5	38,100	30,970	0	0	14,030	563	175	179	LC
Apr/86	48,000	120.0	111.5	37,600	0	935	0	47,065	400	400	422	MLC
Apr/86	35,000	74.2	68.7	21,400	2,230	760	0	32,010	472	442	466	LC
Apr/86	16,000	40.0	18.0	13,000	0	4,864	0	11,136	400	400	619	WD
Apr/86	34,000	20.0	18.5	19,000	20,930	0	0	13,070	1,700	654	706	WD
Apr/86	59,250	79.0	74.0	split	0	0	22,200	59,250	750	750	801	WD
Apr/86	20,000	40.0	39.0	14,400	0	0	0	20,000	500	500	513	WD
Apr/86	19,500	33.5	31.7	split	8,370	0	0	11,130	582	332	352	WD
Apr/86	28,500	40.0	9.0	13,200	9,780	10,680	0	8,040	713	468	893	MLC
Apr/86	19,500	40.0	32.0	14,000	0	1,168	0	18,332	488	488	573	WD
Apr/86	57,000	75.0	60.9	36,400	25,690	2,320	0	28,990	760	417	476	LC
May/86	50,000	120	116	30,000	0	195	0	49,805	417	417	431	WD
May/86	48,000	80.0	77.5	21,800	0	0	10,000	48,000	600	600	619	WD
May/86	122,000	120.0	107.0	66,800	45,910	1,464	13,750	74,626	1,017	634	697	WD
May/86	67,500	122.0	120.5	43,700	25,480	0	0	42,020	553	344	349	WD
May/86	24,500	20.0	17.0	19,600	17,030	0	0	7,470	1,225	374	439	LC
May/86	12,000	20.0	16.0	-	0	863	0	11,137	600	600	696	LC
May/86	24,900	15.0	12.0	-	17,720	464	0	6,716	1,660	479	560	WD
May/86	8,000	20.6	20.0	-	0	0	0	8,000	388	388	400	LC
May/86	30,000	75.5	68.5	split	0	788	0	29,212	397	397	426	LC
May/86	45,000	38.7	37.0	21,400	23,310	0	0	21,690	1,162	560	586	WD
Jun/86	22,500	40	27	10,700	0	4,618	0	17,882	563	563	662	WD
Jun/86	69,000	115.0	110.0	40,200	0	1,080	0	67,920	600	600	617	WD

Sanilac County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Tile Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jul/86	25.000	80.0	29.0	16.000	0	12.200	U	12.800	313	313	441	WD
Jul/86	40.000	37.6	31.0	16.800	21.070	1.360	U	17.570	1.064	503	567	LC
Jul/86	170.000	160.0	144.0	81.700	87.595	1.652	U	80.753	1.063	515	561	WD
Jul/86	17.000	40.0	21.0	7.900	0	4.305	U	12.695	425	425	605	LC
Jul/86	62.000	80.0	51.5	26.700	19.960	7.460	U	34.580	775	526	671	LC
Jul/86	22.000	40.0	36.5	14.700	11.450	366	U	10.184	550	264	279	WD
Jul/86	31.730	38.0	38.0	-	0	0	?	31.730	835	835	835	WD
Aug/86	45.000	80.0	58.0	27.700	12.400	3.680	U	28.920	563	408	499	WD
Aug/86	70.000	160.0	148.0	46.700	0	756	U	69.244	438	438	468	LC
Aug/86	44.000	74.6	28.0	20.000	1.590	18.304	U	24.106	590	568	861	WD
Aug/86	74.000	84.0	65.0	34.300	29.370	4.031	U	40.599	881	531	625	LC
Sep/86	35.000	40.0	33.0	20.800	28.290	425	U	6.285	875	168	190	MLC
Sep/86	136.000	160.0	153.0	85.000	62.070	0	T	73.930	850	462	483	WD
Sep/86	48.000	56.0	24.3	20.200	25.648	8.496	U	13.856	857	399	571	WD
Sep/86	32.500	40.0	38.0	21.200	17.360	0	U	15.140	813	379	398	WD
Sep/86	20.000	40.0	36.0	16.500	11.030	0	U	8.970	500	224	249	WD
Oct/86	85.000	120.0	116.0	split	53.590	7.774	T	23.636	708	262	204	WD
Oct/86	47.500	40.0	33.5	17.300	23.950	1.476	U	22.074	1.188	589	659	WD
Nov/86	22.000	60	18	-	0	12.197	U	9.803	367	367	545	WD
Nov/86	59.000	80.0	77.0	-	24.000	0	?	35.000	738	438	455	LC
May/87	32.000	80.0	30.0	-	0	12.500	?	19.500	400	400	650	Cash

Shiawassee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	130.000	120.0	-	66.400	-	-	-	1.083	-	-	LC
Jan/85	100.000	80.0	-	63.200	-	-	-	1.250	-	-	MLC
Feb/85	27.500	sm.parcel	-	17.200	-	-	-	-	-	-	LC
Feb/85	11.400	20.0	-	4.600	-	-	-	570	-	-	WD
Feb/85	152.000	120.0	-	66.300	-	-	-	1.267	-	-	WD
Mar/85	12.777	-	-	4.600	-	-	-	-	-	-	LC
Mar/85	22.500	-	-	9.400	-	-	-	-	-	-	LC
Mar/85	20.000	-	-	8.400	-	-	-	-	-	-	LC
Mar/85	15.000	-	-	8.900	-	-	-	-	-	-	LC
Apr/85	75.000	30.0	-	37.100	-	-	-	2.500	-	-	LC
Apr/85	87.938	-	-	27.800	-	-	-	-	-	-	LC
Apr/85	40.000	40.0	-	18.950	-	-	-	1.000	-	-	WD
Apr/85	56.000	sm.parcel	-	22.100	-	-	-	-	-	-	WD
Apr/85	26.000	sm.parcel	-	9.900	-	-	-	-	-	-	LC
May/85	25.000	-	-	16.200	-	-	-	-	-	-	WD
May/85	44.000	-	-	17.700	-	-	-	-	-	-	MLC
May/85	14.500	-	-	9.600	-	-	-	-	-	-	WD
Jun/85	79.000	77.3	-	35.650	-	-	-	1.022	-	-	LC
Jul/85	16.000	20.0	-	7.000	-	-	-	800	-	-	LC
Aug/85	58.000	-	-	32.850	-	-	-	-	-	-	LC
Aug/85	82.500	100.0	-	36.150	-	-	-	825	-	-	LC
Aug/85	50.500	20.0	-	26.850	-	-	-	2.525	-	-	MLC
Aug/85	52.500	37.0	-	25.430	-	-	-	1.419	-	-	LC
Sep/85	35.000	40.0	-	19.500	-	-	-	875	-	-	WD
Oct/85	65.000	sm.parcel	-	34.300	-	-	-	-	-	-	WD
Oct/85	52.500	40.0	31.0	-	29.000	6.512	16.988	1.313	588	548	LC
Oct/85	65.000	75.6	-	33.100	-	-	-	860	-	-	MLC
Oct/85	82.500	80.0	-	52.000	-	-	-	1.031	-	-	LC
Nov/85	60.000	-	-	31.300	-	-	-	-	-	-	WD
Nov/85	21.576	18.0	-	8.700	-	-	-	1.199	-	-	-
Nov/85	63.000	-	-	51.700	-	-	-	-	-	-	LC
Nov/85	54.000	40.0	39.0	-	0	297	53.703	1.350	1.350	1.377	LC
Dec/85	16.000	20.0	-	9.600	-	-	-	800	-	-	WD
Dec/85	72.000	-	-	36.700	-	-	-	-	-	-	WD
Jan/86	58.000	80.0	42.0	30.300	0	11.422	46.578	725	725	1.109	Cash
Feb/86	43.000	43.0	42.0	-	0	244	42.756	1.000	1.000	1.018	Cash
Feb/86	93.000	20.0	-	51.300	-	-	-	4.650	-	-	LC
Feb/86	44.000	40.0	39.0	-	0	281	43.719	1.100	1.100	1.121	Cash
Mar/86	57.500	20.0	-	35.700	-	-	-	2.875	-	-	WD
Mar/86	98.000	16.1	-	50.600	-	-	-	6.087	-	-	WD
Mar/86	48.000	65.0	55.0	19.080	0	3.065	44.935	738	738	817	WD
Apr/86	22.000	-	-	10.600	-	-	-	-	-	-	WD
Apr/86	137.000	119.0	114.0	-	12.000	5.000	120.000	1.151	1.050	1.053	WD
Apr/86	17.000	sm.parcel	-	5.700	-	-	-	-	-	-	-
May/86	22.000	24.0	-	11.200	-	-	-	917	-	-	WD
May/86	72.000	120.0	88.0	-	1,000	11.512	59.488	600	592	676	Cash
May/86	52.500	61.0	58.0	-	0	880	51.620	861	861	890	Cash
Jun/86	20.000	sm.parcel	-	8.600	-	-	-	-	-	-	WD
Jun/86	32.000	40.0	-	13.850	-	-	-	800	-	-	WD
Jun/86	57.000	50.0	49.0	36.900	30.000	0	27.000	1.140	540	551	WD

Shiawassee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jun/86	48.000	12.0		22.700				4.000			WD
Jul/86	56.000	85.0	72.0	-	6.000	5.000	45.000	659	588	625	?
Jul/86	300.000	445.0	413.0	-	21.000	16.332	262.668	674	627	636	?
Jul/86	76.500	47.0	34.0	39.100	45.000	7.734	23.766	1.628	670	699	Cash
Jul/86	32.000	40.0	39.0	-	0	0	32.000	800	800	821	Cash
Jul/86	58.000	40.0	38.0	27.650	15.195	0	42.805	1.450	1.070	1.126	WD
Aug/86	55.000	80.0	74.0	39.400	6.000	4.008	44.992	688	613	608	WD
Sep/86	99.510	107.0	80.0	-	0	12.710	86.800	930	930	1.085	LC
Sep/86	137.000	119.0	114.0	-	13.000	4.984	119.016	1.151	1.042	1.044	?
Sep/86	53.000	40.0	29.0	30.500	22.000	6.930	24.070	1.325	775	830	Cash
Sep/86	45.000	40.0	36.0	-	9.000	0	36.000	1.125	900	1.000	Cash
Oct/86	48.600	45.5	36.0	-	0	2.844	45.756	1.068	1.068	1.271	Cash
Nov/86	61.000	80.0	65.0	-	10.000	9.205	41.795	763	638	643	Cash
Dec/86	36.738	46.3	40.0	-	0	1.500	35.238	793	793	881	LC
Feb/87	18.200	21.0	19.0	-	0	606	17.594	867	867	926	Cash
Mar/87	73.500	120.0	98.0	-	0	?	73.500	613	613	?	LC
Apr/87	40.000	60.0	56.0	-	0	1.000	39.000	667	667	696	?

Tuscola County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Equivalent Acres	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	88.000	40.0	33.0		0	1.800	86.200	2.200	2.200	2.612	WD
Jan/85	95.000	80.0		64.9	24.150		70.850	1.188	886	-	LC
Jan/85	58.875	75.0		49.0	6.000		52.875	785	705	-	MLC
Jan/85	31.000	40.0		19.2	0		31.000	775	775	-	WD
Feb/85	19.500	19.1		6.2	0		19.500	1.023	1.023	-	WD
Mar/85	206.050	79.3	78.3		0	0	206.050	2.598	2.598	2.632	WD
Mar/85	40.000	53.3		39.3	3.670		36.330	750	681	-	MLC
Apr/85	140.000	160.0	140.0		62.000	4.500	73.500	875	488	525	LC
Apr/85	77.000	53.0		46.2	11.100		65.900	1.453	1.243	-	WD
Apr/85	62.000	80.0	75.0		0	600	61.400	775	775	819	WD
Apr/85	95.000	98.9		77.0	0		95.000	961	961	-	WD
Jun/85	37.790	40.0		18.2	11.000		26.790	945	670	-	AD
Jun/85	27.000	37.0		22.4	2.500		24.500	730	662	-	WD
Aug/85	121.500	79.3		69.1	500		121.000	1.532	1.525	-	WD
Aug/85	75.000	80.0		60.9	24.000		51.000	938	638	-	LC
Sep/85	41.000	59.3		46.0	1.000		40.000	692	675	-	WD
Sep/85	20.000	40.0		34.6	0		20.000	500	500	-	WD
Nov/85	35.000	40.0		27.4	0		35.000	875	875	-	WD
Jan/86	37.000	47.3		38.8	4.000		33.000	783	698	-	-
Jan/86	25.000	27.7		17.4	4.870		20.130	901	726	-	-
Feb/86	38.000	21.3		9.3	15.106		22.894	1.782	1.073	-	-
Feb/86	39.000	37.5		30.6	19.000		20.000	1.040	533	-	-
Feb/86	63.000	80.0		62.8	29.342		33.658	788	421	-	-
Feb/86	145.000	70.0		68.8	18.000		127.000	2.071	1.814	-	MLC
Feb/86	125.400	57.0		54.2	14.000		111.400	2.200	1.954	-	-
Feb/86	50.000	33.0		29.6	7.000		43.000	1.515	1.303	-	WD
Feb/86	50.000	38.0		30.9	7.250		42.750	1.316	1.125	-	LC
Mar/86	37.500	25.0	24.0	23.1	0	0	37.500	1.500	1.500	1.563	WD
Apr/86	26.800	32.3	32.3	27.9	0	0	26.800	830	830	830	WD
Apr/86	60.640	37.9		37.1	7.400		53.240	1.600	1.405	-	MLC
Apr/86	85.500	58.6		50.9	8.400		77.100	1.459	1.316	-	WD
May/86	34.200	38.0		34.4	0		34.200	900	900	-	-
May/86	75.000	78.5		44.3	27.122		47.878	955	610	-	-
Aug/86	36.000	41.0		33.3	1.000		35.000	878	854	-	-
Aug/86	45.000	40.0		29.2	20.600		24.400	1.125	610	-	-
Aug/86	39.000	40.0		38.1	5.700		33.300	975	833	-	LC
Sep/86	205.000	194.7		178.3	43.750		161.250	1.053	828	-	MLC
Feb/87	45.400	135.0	127.0		25.000	0	20.400	336	151	161	Auction

CENTRAL REGION

Arenac County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Title Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	27.500	25.0	20.0	-	0	1.200	?	26.300	1.100	1.100	1.315	LC
Nov/85	55.000	134.2	64.5	-	13.529	14.459	U	27.012	410	309	419	WD
May/86	72.000	75.0	45.0	-	14.000	10.400	?	47.600	960	773	1.058	Cash
Aug/86	20.000	40.0	17.0	-	0	10.004	U	9.996	500	500	588	Cash
Aug/86	59.900	32.0	15.0	-	31.600	5.600	?	22.700	1.872	884	1.513	LC
Sep/86	24.000	40.0	0.0	-	0	24.000	?	0	500	500	ERR	Cash
Oct/86	17.050	27.0	22.0	-	0	990	?	16.060	631	631	730	Cash
Jan/87	48.000	101.0	86.0	-	0	3.796	U	44.204	475	475	514	Cash

Clare County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Feb/85	30.000	60.0	50.0	0	3.500	26.500	500	500	530	LC
Apr/85	27.040	79.0	45.0	0	7.652	19.388	342	342	431	?
May/85	148.000	140.0	135.0	26.000	3.000	119.000	1.057	871	881	LC
May/85	80.000	75.0	66.0	38.574	2.113	39.313	1.067	552	596	WD
May/85	30.000	60.0	51.0	0	1.980	28.020	500	500	549	MLC
Jul/85	60.000	72.9	72.9	0	0	60.000	823	823	823	WD
Aug/85	23.000	36.7	36.7	0	0	23.000	627	627	627	WD
Sep/85	15.000	39.0	35.0	0	1.008	14.992	410	410	428	WD
Dec/85	9.695	27.2	22.4	0	1.447	8.248	356	356	368	?
Dec/85	45.200	95.0	0.0	0	45.200	0	476	476	-	WD
Oct/86	19.500	52.0	?	0	?	19.500	375	375	-	?
Jan/87	52.000	120.0	?	0	?	52.000	433	433	-	?
Jan/87	90.000	50.0	35.0	68.000	?	22.000	1.800	440	629	?
Mar/87	22.000	76.0	60.0	2.000	?	20.000	289	263	333	Auction

Clinton County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	24.000	30.0	?	9.900	0	?	24.000	800	800	-	LC
Mar/85	64.000	80.0	?	34.800	0	?	64.000	800	800	-	WD
Apr/85	40.000	79.0	60.0	33.500	0	3.750	36.250	506	506	604	LC
Apr/85	20.000	20.0	17.0	6.800	0	756	19.244	1.000	1.000	1.132	LC
Jun/85	102.250	96.0	90.0	48.800	0	1.000	101.250	1.065	1.065	1.125	WD
Jul/85	82.400	125.0	?	50.900	0	?	82.400	659	659	-	LC
Jul/85	47.000	65.0	52.0	-	0	2.750	44.250	723	723	851	?
Jul/85	62.400	78.0	78.0	-	0	0	62.400	800	800	800	?
Aug/85	90.000	40.0	33.0	-	44.000	6.400	39.600	2.250	1.150	1.200	WD
Aug/85	80.000	80.0	?	37.000	0	?	80.000	1.000	1.000	-	WD
Oct/85	60.000	33.0	18.0	-	14.000	10.810	35.190	1.818	1.394	1.955	WD
Oct/85	17.000	17.0	?	8.000	0	?	17.000	1.000	1.000	-	LC
Nov/85	25.000	39.0	38.0	14.400	0	250	24.750	641	641	651	WD
Nov/85	90.000	80.0	71.0	52.100	5.500	1.750	82.750	1.125	1.056	1.165	WD
Dec/85	14.200	18.0	?	8.000	0	?	14.200	789	789	-	WD
Jan/86	124.000	130.0	67.0	-	7.500	29.132	87.368	954	896	1.304	WD
Jan/86	50.000	70.0	?	31.000	0	?	50.000	714	714	-	WD
Feb/86	18.000	33.0	?	13.400	0	?	18.000	545	545	-	WD
Feb/86	35.000	105	101	-	0	0	35.000	333	333	347	LC
Mar/86	42.000	40.0	36.0	-	0	2.000	40.000	1.050	1.050	1.111	LC
Apr/86	36.000	40.0	38.0	-	0	0	36.000	900	900	947	Auction
Apr/86	32.000	40.0	38.0	-	0	0	32.000	800	800	842	Auction
Apr/86	21.269	31.0	25.0	-	0	0	21.269	686	686	851	Auction
Apr/86	32.680	45.0	39.0	-	0	0	32.680	726	726	838	Auction
Apr/86	36.000	40.0	?	17.500	0	?	36.000	900	900	-	LC
Apr/86	45.000	66.0	63.0	26.300	0	1.530	43.470	682	682	690	LC
Apr/86	35.000	80.0	72.0	25.600	0	2.816	32.184	438	438	447	WD
Apr/86	32.000	20.0	18.0	-	24.800	0	7.200	1.600	360	400	?
May/86	42.222	86.0	78.0	-	0	2.364	39.858	491	491	511	WD
May/86	28.000	56.0	38.0	-	0	5.390	22.610	500	500	595	WD
May/86	94.000	80.0	65.0	-	0	4.495	89.505	1.175	1.175	1.377	WD
Jun/86	12.500	20.0	8.0	-	0	3.604	8.896	625	625	1.112	WD
Jun/86	25.000	40.0	36.0	12.400	0	0	25.000	625	625	694	LC
Jun/86	64.900	40.0	37.0	-	20.100	0	44.800	1.623	1.120	1.211	?
Jul/86	350.000	362.0	310.0	274.250	3.000	10.000	337.000	967	959	1.087	LC
Jul/86	46.000	60.0	?	16.400	0	?	46.000	767	767	-	LC
Jul/86	46.500	86.0	?	27.200	0	?	46.500	541	541	-	WD
Jul/86	115.600	127.0	122.0	53.300	0	0	115.600	910	910	948	WD
Aug/86	165.000	160.0	138.0	-	28.000	9.212	127.788	1.031	856	926	LC
Aug/86	38.400	80.0	77.0	33.500	0	0	38.400	480	480	499	WD
Aug/86	56.500	40.0	32.0	37.400	27.000	2.500	27.000	1.413	738	844	WD
Sep/86	35.000	105.0	101.0	-	0	0	35.000	333	333	347	-
Dec/86	85.000	115.0	98.0	-	0	4.150	80.850	739	739	825	LC
Dec/86	30.000	40.0	37.0	15.600	0	250	29.750	750	750	804	WD
Mar/87	56.000	85.0	72.0	-	6.000	6.728	43.272	659	588	601	Estate

Gladwin County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Feb/85	21.600	36.0	35.0	-	0	0	21.600	600	600	617	Cash
Mar/85	50.000	39.0	27.0	-	30.000	2.150	17.850	1.282	513	661	Cash
Mar/85	14.000	40.0	40.0	10.700	0	0	14.000	350	350	350	LC
Apr/85	80.000	100.0	80.0	48.300	48.500	4.300	27.200	800	315	340	LC
May/85	20.000	40.0	0.0	-	0	20.000	0	500	500	-	Cash
Sep/85	42.500	80.0	40.0	30.300	16.500	8.600	17.400	531	325	435	WD
Feb/86	150.000	180.0	60.0	62.900	30.000	24.725	95.275	833	667	1.588	LC
Mar/86	58.000	37.5	?	22.900	?	-	58.000	1.548	1.548	-	WD
Jun/86	40.000	80.0	32.0	24.300	16.000	9.600	14.400	500	300	450	Cash
Jun/86	28.000	80.0	60.0	16.700	0	4.300	23.700	350	350	395	LC
Jun/86	125.000	113.6	?	76.000	75.000	-	50.000	1.100	440	-	WD
Aug/86	14.000	40.0	32.0	9.000	0	1.720	12.280	350	350	384	LC
Aug/86	85.000	144.9	95.0	63.200	26.500	9.675	48.825	587	404	514	WD
Sep/86	60.000	35.5	34.0	33.300	42.000	762	17.238	1.691	507	507	WD
Sep/86	45.000	80.0	40.0	44.000	24.800	7.955	12.245	563	253	306	WD
Oct/86	60.000	95.3	68.0	30.900	32.500	4.795	22.705	630	289	334	WD
Mar/87	29.000	77.0	39.0	-	0	7.277	21.723	377	377	557	Contract

Gratiot County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
___/85	119.700	57.0	53.7	41.800	0	450	119.250	2.100	2.100	2.221	-
___/85	165.500	80.0	77.2	102.150	0	0	165.500	2.069	2.069	2.145	-
___/85	75.000	80.0	64.0	71.700	0	4.500	70.500	938	938	1.102	-
___/85	23.400	19.5	18.0	15.600	0	0	23.400	1.200	1.200	1.300	-
___/85	57.600	48.0	46.0	35.600	0	0	57.600	1.200	1.200	1.252	-
___/85	68.400	38.3	36.0	29.400	0	375	68.025	1.787	1.787	1.890	-
___/85	130.000	100.0	80.8	134.900	0	4.950	125.050	1.300	1.300	1.548	-
___/85	135.000	99.0	85.8	62.525	0	3.390	131.610	1.364	1.364	1.534	-
___/85	126.000	78.3	66.3	68.050	18.000	3.000	105.000	1.610	1.380	1.584	-
___/85	46.000	40.0	27.1	22.800	0	3.600	42.400	1.150	1.150	1.565	-
___/85	53.000	79.1	54.4	47.918	41.400	4.650	6.950	670	147	128	-
___/85	140.000	110.0	103.1	70.750	13.413	1.320	125.267	1.273	1.151	1.215	-
___/85	36.958	48.3	46.0	20.600	0	0	36.958	765	765	803	-
___/85	35.000	76.0	33.8	24.450	0	12.300	22.700	461	461	672	-
___/85	15.000	50.0	49.0	14.000	0	150	14.850	300	300	303	-
___/85	44.500	53.8	0.0	19.200	0	44.500	0	828	828	-	-
___/85	20.000	73.1	0.0	14.700	0	20.000	0	274	274	-	-
___/85	20.000	20.0	18.6	13.300	0	0	20.000	1.000	1.000	1.075	-
___/85	18.000	40.0	0.0	9.000	0	18.000	0	450	450	-	-
___/85	37.000	40.0	0.0	14.000	6.875	30.125	0	925	753	-	-
Dec/85	78.000	40.0	37.0	-	14.000	0	64.000	1.950	1.600	1.730	WD
Jan/86	135.000	40.0	28.0	-	81.000	2.100	51.900	3.375	1.350	1.854	-
Jan/86	42.400	40.0	36.8	41.100	0	690	41.710	1.060	1.060	1.133	WD
Jan/86	128.000	160.0	149.2	103.250	10.000	1.590	116.410	800	738	780	-
___/86	29.000	108.0	40.8	14.700	2.400	18.300	8.300	269	246	203	-
Apr/86	75.000	69	62	48.600	2.500	1.125	71.375	1.081	1.045	1.144	WD
Apr/86	38.400	38	37	-	0	0	38.400	1.011	1.011	1.038	-
May/86	30.000	78.5	72.0	25.900	1.000	1.650	27.350	382	369	380	LC
___/86	48.000	77.3	67.0	63.350	0	2.250	45.750	621	621	683	-
___/86	80.000	60.0	57.5	62.200	0	0	80.000	1.333	1.333	1.391	-
May/86	35.500	40.0	39.5	94.350	0	0	35.500	888	888	899	LC
May/86	33.750	40.0	38.0	39.050	0	0	33.750	844	844	888	LC
May/86	55.000	58.9	56.2	61.050	0	0	55.000	934	934	979	LC
___/86	48.000	60.4	54.5	-	0	0	48.000	795	795	881	-
May/86	110.000	144.0	141.0	-	0	0	110.000	764	764	780	LC
May/86	49.000	40.0	34.0	43.400	2.500	500	45.900	1.225	1.163	1.350	LC
May/86	62.000	80.0	75.8	76.100	25.959	0	36.041	775	451	475	Cash
___/86	70.000	103.0	98.2	98.300	0	0	70.000	680	680	713	-
Jun/86	38.400	40	38	26.500	0	0	38.400	960	960	1.011	LC
Jun/86	35.000	40.0	34.5	39.950	0	600	34.400	875	875	997	Cash
Jun/86	73.600	80.0	72.5	52.750	1.500	1.500	70.600	920	901	974	LC
Jun/86	33.500	40.0	38.8	-	0	0	33.500	838	838	863	LC
Jun/86	31.000	40.0	39.0	29.100	0	0	31.000	775	775	795	-
Jun/86	54.000	75.6	70.6	-	0	750	53.250	714	714	754	LC
Jun/86	42.000	46.0	45.0	42.700	0	0	42.000	913	913	933	LC
Jun/86	68.750	119.0	119.0	-	0	0	68.750	578	578	578	Cash
Jun/86	39.600	37.0	36.0	-	0	0	39.600	1.070	1.070	1.100	Cash
___/86	32.000	38.0	38.0	25.000	0	0	32.000	842	842	842	-
Jun/86	26.000	30.0	26.0	17.050	0	750	25.250	867	867	971	LC
Jul/86	93.000	41.0	8.0	-	70.000	8.100	14.900	2.268	561	1.863	Cash

Gratiot County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
Sep/86	21.000	45	37	-	0	1.800	19.200	472	472	519	WD
Oct/86	40.000	40.0	38.0	37.800	15.554	0	24.446	1.000	611	643	-
Oct/86	136.000	120.0	106.0	-	39.000	2.400	94.600	1.133	808	892	LC
Oct/86	59.000	40.0	15.0	-	0	33.925	25.075	1.475	1.475	1.672	-
Oct/86	39.600	37.7	36.0	-	0	0	39.600	1.050	1.050	1.100	?
___/86	25.000	40.0	38.0	-	0	0	25.000	625	625	658	-
___/86	40.000	80.0	21.0	35.700	15.252	14.250	10.498	500	309	500	-
___/86	22.000	30.0	29.8	15.000	0	0	22.000	733	733	738	-
___/86	66.000	80.0	67.2	45.600	5.000	1.140	59.860	825	763	891	-
___/86	75.000	77.5	48.0	53.950	30.213	7.950	36.837	968	578	767	-
___/86	18.000	40.0	30.5	12.900	0	2.250	15.750	450	450	516	-
___/86	16.000	40.0	13.8	6.550	0	7.590	8.410	400	400	609	-
___/86	32.000	120.0	115.3	20.200	0	825	31.175	267	267	270	-
___/86	15.000	75.7	0.0	17.000	0	15.000	0	198	198	-	-
Feb/87	18.000	20	20	-	0	0	18.000	900	900	923	Cash
Mar/87	41.000	64	60	-	0	0	41.000	641	641	683	Cash
Mar/87	58.750	80	78	-	0	0	58.750	734	734	753	Cash
Mar/87	45.600	76	?	-	0	?	45.600	600	600	-	Cash
Mar/87	325.000	410	390	-	0	4.500	320.500	793	793	822	Cash

Tonia County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
85	80.000	160.0	-	-	10.100	-	59.900	500	437	-	-
85	52.500	80.0	-	-	0	8.800	43.700	656	656	-	-
85	78.000	80.0	-	-	34.840	-	43.160	975	540	-	-
85	75.000	78.0	-	-	4.610	-	70.390	962	902	-	-
85	42.347	67.5	-	-	0	2.560	39.787	627	627	-	-
85	31.500	45.5	-	-	0	960	30.540	692	692	-	-
85	80.000	72.0	-	-	2.250	-	77.740	1.111	1.080	-	-
85	80.680	40.0	-	-	0	6.200	74.480	2.017	2.017	-	-
85	75.000	35.8	-	-	44.922	-	30.078	2.096	841	-	-
85	128.775	246.8	-	-	0	3.750	125.025	522	522	-	-
85	34.097	31.7	-	-	22.951	-	11.146	1.075	351	-	-
85	87.500	159.2	-	-	8.168	-	79.332	549	498	-	-
85	82.000	45.0	-	-	44.660	-	37.340	1.822	830	-	-
85	27.000	53.8	-	-	24.225	-	2.775	502	52	-	-
85	60.000	86.8	-	-	10.752	-	49.248	691	567	-	-
85	16.500	30.0	-	-	8.950	-	7.550	550	252	-	-
85	45.000	101.1	-	-	14.000	-	31.000	445	307	-	-
85	46.500	40.0	-	-	0	7.900	38.600	1.163	1.163	-	-
85	21.000	28.3	-	-	0	5.000	16.000	742	742	-	-
85	21.000	30.0	-	-	0	2.200	18.800	700	700	-	-
85	60.000	80.0	-	-	26.670	-	33.330	750	417	-	-
85	47.000	28.0	-	-	43.940	-	3.060	1.679	109	-	-
85	50.000	75.9	-	-	0	6.000	44.000	659	559	-	-
85	86.500	158.4	-	-	9.780	-	76.720	546	484	-	-
85	45.000	57.0	-	-	22.100	-	22.900	789	402	-	-
85	50.000	56.8	-	-	0	3.360	46.640	880	880	-	-
85	50.000	40.0	-	-	0	450	49.550	1.250	1.250	-	-
85	27.000	78.0	-	-	6.000	-	21.000	346	269	-	-
85	47.500	28.7	-	-	40.784	-	6.716	1.653	234	-	-
85	28.000	40.0	-	-	0	720	27.280	700	700	-	-
85	35.000	35.4	-	-	21.340	-	13.660	988	386	-	-
85	13.500	30.0	-	-	0	600	12.900	450	450	-	-
85	139.513	100.0	-	-	41.200	-	98.313	1.395	983	-	-
85	30.000	50.8	-	-	0	7.240	22.760	591	591	-	-
May/85	50.000	76.0	55.0	-	0	6.000	44.000	658	658	800	WD
Oct/85	66.000	76.0	59.0	-	0	6.000	59.000	855	855	1.000	WD
Jan/86	12.000	40.6	-	-	7.475	-	4.525	296	111	-	-
Jan/86	53.500	80.0	53.0	-	0	7.200	46.300	669	669	874	Cash
Jan/86	12.000	40.0	40.0	-	0	0	12.000	300	300	300	-
Jan/86	66.000	120.0	116.0	-	0	1.200	63.800	542	542	550	-
Jan/86	24.000	38.9	-	-	0	2.700	21.300	617	617	-	-
Feb/86	13.500	30.0	26.0	-	0	0	13.500	450	450	519	WD
Mar/86	16.500	38.2	-	-	900	-	15.600	432	409	-	-
Mar/86	18.000	40.0	9.0	-	0	10.000	8.000	450	450	889	WD
May/86	325.000	347.0	337.0	-	18.000	4.000	303.000	937	885	899	LC
May/86	76.230	147.0	30.0	-	26.100	22.350	27.780	519	341	926	-
May/86	170.000	187.0	170.0	-	48.000	6.000	116.000	909	662	682	Contract
Jun/86	28.710	78.0	78.0	-	0	0	28.710	368	368	368	-
Jun/86	135.000	153.0	121.0	-	27.500	12.200	95.300	882	703	788	LC
Sep/86	180.000	80.0	64.0	-	114.780	10.500	54.720	2.250	815	855	LC

Isabella County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Feb/85	36.000	80.0	67.0	-	0	1.200	34.800	450	450	519	WD
Feb/85	200.000	200.0	?	-	36.769	5.400	157.831	1.000	816	-	?
Mar/85	26.000	40.0	39.0	-	0	0	26.000	650	650	667	?
Mar/85	159.000	135.5	129.0	-	51.468	900	106.532	1.174	794	827	WD
Mar/85	50.000	76.0	43.5	-	0	12.000	38.000	658	658	874	?
Apr/85	18.000	40.0	32.0	-	0	1.800	16.200	450	450	506	?
Apr/85	35.000	80.0	71.0	-	0	1.100	33.900	438	438	477	?
Apr/85	65.000	52.0	51.0	-	0	0	65.000	1.250	1.250	1.275	WD
May/85	13.500	40.0	10.0	-	0	8.700	4.800	338	338	480	?
May/85	28.000	42.0	33.0	-	0	2.400	25.600	667	667	776	?
May/85	104.000	80.0	68.0	-	21.354	390	82.256	1.300	1.033	1.210	LC
Jun/85	47.500	40.0	34.0	-	25.500	1.300	20.700	1.188	550	609	?
Aug/85	45.000	40.0	32.5	-	26.500	1.350	17.150	1.125	463	528	?
Sep/85	15.000	40.0	21.0	-	0	5.100	9.900	375	375	471	?
Sep/85	24.000	40.0	27.0	-	0	3.600	20.400	600	600	756	?
Sep/85	20.000	40.0	20.7	-	0	5.400	14.600	500	500	705	?
Sep/85	80.000	80.0	64.0	-	25.990	4.500	49.510	1.000	675	774	?
Nov/85	30.000	40.0	32.0	-	8.200	1.700	20.100	750	545	628	?
Nov/85	17.500	40.0	15.0	-	0	5.100	12.400	438	438	827	?
Nov/85	70.000	105.0	94.0	-	15.873	3.000	51.127	667	515	544	?
Dec/85	56.000	80.0	78.0	-	2.500	0	53.500	700	669	686	?
Dec/85	44.000	120.0	51.0	-	12.000	8.000	24.000	367	267	471	Cash
Dec/85	40.000	80.0	37.0	-	0	12.600	27.400	500	500	741	?
Dec/85	51.000	45.0	43.0	-	0	28.400	22.600	1.133	1.133	526	?
Dec/85	46.200	77.3	74.0	-	0	0	46.200	598	598	624	?
Jan/86	75.000	158.5	114.8	-	2.000	9.050	63.950	473	461	557	Estate
Feb/86	20.000	39.9	0.0	-	0	20.000	0	501	501	0	?
Feb/86	32.000	40.0	33.0	-	15.000	1.800	15.200	800	425	461	?
Mar/86	6.500	20.0	9.5	-	0	0	6.500	325	325	684	?
Mar/86	15.000	31.2	22.0	-	0	2.250	12.750	481	481	580	WD
Apr/86	180.000	150.0	146.0	-	31.000	0	149.000	1.200	993	1.021	WD
Apr/86	76.000	116.0	113.0	-	0	0	76.000	655	655	673	Cash
May/86	30.000	39.0	24.0	-	16.300	3.200	10.500	769	351	438	?
Jun/86	100.000	100.0	82.5	-	27.760	3.200	69.040	1.000	722	837	?
Jun/86	26.000	45.7	40.5	-	0	0	26.000	569	569	642	?
Jun/86	57.000	125.0	103.0	-	7.000	3.900	46.100	456	400	448	?
Jul/86	12.000	40.0	10.0	-	0	4.640	7.360	300	300	736	?
Jul/86	145.000	159.0	147.0	-	27.900	1.500	115.600	912	736	786	Estate
Aug/86	35.000	20.0	17.5	-	22.986	0	12.014	1.750	601	687	?
Aug/86	18.000	43.0	42.0	-	0	0	18.000	419	419	429	?
Sep/86	12.500	40.0	31.0	-	0	800	11.700	313	313	377	?
Sep/86	21.000	40.0	32.0	-	0	1.900	19.100	525	525	597	?
Sep/86	52.000	80.0	77.0	-	0	0	52.000	650	650	675	WD
Oct/86	14.500	40.0	4.0	-	0	12.500	2.000	363	363	500	?
Oct/86	80.000	80.0	61.0	-	0	4.500	75.500	1.000	1.000	1.238	?
Oct/86	50.000	87.5	75.0	-	0	2.600	47.400	572	572	632	WD
Oct/86	12.500	40.0	36.0	-	0	0	12.500	313	313	347	LC
Oct/86	67.000	40.0	33.0	-	22.000	0	45.000	1.675	1.125	1.364	LC
Dec/86	17.000	40.0	40.0	-	0	0	17.000	425	425	425	Cash
Mar/87	55.000	132.0	102.0	-	0	9.000	46.000	417	417	451	Cash

Isabella County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Mar/87	45.500	76.0	76.0	-	0	0	45.500	599	599	599	Cash
Mar/87	75.000	160.0	160.0	-	0	0	75.000	469	469	469	Cash
Mar/87	12.000	36.0	36.0	-	0	0	12.000	333	333	333	Auction
Mar/87	37.000	80.0	80.0	-	0	0	37.000	463	463	463	Cash
Apr/87	12.000	20.0	20.0	-	0	0	12.000	600	600	600	?

Mecosta County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
May/85	40.000	75.0	62.0	-	0	3.900	36.100	533	533	582	LC
Jul/85	45.000	120.0	0.0	-	10.000	35.000	0	375	292	-	WD
Aug/85	70.000	120.0	40.0	-	37.000	23.400	9.600	583	275	240	WD
___/86	40.000	80.0	53.0	-	0	6.600	33.400	500	500	630	-
Jan/86	23.600	57.4	?	-	0	-	23.600	411	411	-	-
Apr/86	41.000	120.0	?	-	10.930	-	30.070	342	251	-	-
May/86	28.000	50.0	?	-	0	-	28.000	467	467	-	-
May/86	35.000	40.0	?	-	23.347	-	11.653	875	291	-	-
May/86	49.500	40.0	?	-	34.708	-	14.792	1,238	370	-	-
Jun/86	6.666	26.7	?	-	0	-	6.666	250	250	-	-
Jul/86	45.000	78.0	?	-	22.930	-	22.070	577	283	-	-
Jul/86	40.000	80.0	?	-	16.000	-	24.000	500	300	-	-
Aug/86	26.000	80.0	?	-	0	-	26.000	325	325	-	-
Sep/86	23.000	40.0	?	-	18.357	-	4.643	575	116	-	-
Sep/86	26.785	48.8	?	-	0	-	26.785	549	549	-	-
Sep/86	58.000	107.9	?	-	29.050	-	28.950	538	268	-	-
Oct/86	32.500	78.0	?	-	0	-	32.500	417	417	-	-
Oct/86	15.000	40.0	?	-	0	-	15.000	375	375	-	-
Oct/86	75.000	120.0	?	-	27.701	-	47.299	625	394	-	-
Oct/86	32.000	39.0	?	-	13.168	-	18.832	821	483	-	-
Nov/86	50.000	183.0	?	-	15.220	-	34.780	273	190	-	-
Nov/86	9.500	21.7	?	-	0	-	9.500	438	438	-	-
Nov/86	24.000	80.0	?	-	0	-	24.000	300	300	-	-
Nov/86	20.050	40.6	?	-	0	-	20.050	494	494	-	-
Dec/86	10.000	24.0	?	-	0	-	10.000	417	417	-	-
Dec/86	34.000	43.4	?	-	17.303	-	16.697	783	385	-	-
Mar/87	50.400	258.0	200	-	16.170	0	34.230	188	128	171	Auction
Mar/87	68.700	229.0	180.0	-	7.835	9.000	51.865	300	266	288	Auction

Midland County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Title Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Jan/85	88.000	80.0	74.6	-	5,500	0	13.050	82.500	1.100	1.031	1.106	-
Mar/85	67.500	77.6	40.3	-	0	12,800	0	54.700	870	870	1.356	-
Apr/85	21.000	30.0	29.2	-	0	0	0	21.000	700	700	718	-
Apr/85	120.000	78.9	75.1	-	8,750	0	2,320	111.250	1.520	1.409	1.481	-
May/85	132.000	176.0	135.5	-	0	10,880	19,600	121.120	750	750	894	-
May/85	28.500	36.5	33.5	-	0	600	0	27.900	781	781	833	-
May/85	14.500	18.6	16.0	-	0	880	0	13.620	778	778	850	-
Jul/85	11.000	36.6	22.9	-	0	4,000	0	7.000	301	301	306	-
Sep/85	125.000	80.0	75.2	-	27,700	0	2,100	97,300	1.563	1.216	1.294	-
Feb/86	85.000	80.0	71.7	-	0	2,000	0	83,000	1.053	1.053	1.158	LC
Mar/86	90.000	80.0	75.2	-	0	0	9,375	90,000	1.125	1.125	1.197	Cash
May/86	43.000	54.4	50.7	-	0	0	7,500	43,000	790	790	848	Cash
Jun/86	50.000	56.3	54.9	-	0	0	16,000	50,000	888	888	910	Cash
Jul/86	50.000	119.0	37.2	-	7,000	23,640	0	19,360	420	361	520	-
Oct/86	38.700	40.0	37.0	-	0	800	5,300	37,900	968	968	1.024	Cash

Montcalm County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	18.500	40.0	10.1	-	0	10.115	8.385	463	463	830	-
Jan/85	12.500	25.0	18.7	-	0	1.985	10.515	500	500	562	-
Jan/85	47.000	47.7	32.5	-	18.800	5.051	23.149	986	592	712	-
Jan/85	27.000	33.4	33.0	-	0	0	27.000	809	809	817	-
Feb/85	19.000	40.0	37.6	-	0	3.640	15.360	475	475	557	-
Feb/85	47.000	38.5	25.7	-	19.700	4.144	23.156	1.221	709	901	-
Mar/85	132.000	150.0	154.5	-	45.100	525	86.375	825	543	559	-
Apr/85	32.000	40.0	20.5	-	14.100	6.475	11.425	800	448	557	-
Apr/85	30.000	80.0	31.0	-	0	15.100	13.900	375	375	448	-
Apr/85	40.000	78.7	61.2	-	0	5.425	34.575	508	508	565	-
Apr/85	9.450	27.1	2.7	-	0	8.365	1.085	348	348	402	-
Apr/85	30.500	55.0	38.8	-	0	5.500	24.900	555	555	542	-
Apr/85	27.500	55.0	23.0	-	0	11.190	16.310	500	500	709	-
Apr/85	70.000	107.9	98.4	-	0	2.811	67.189	649	649	683	-
May/85	55.000	80.0	39.6	-	21.800	13.440	19.750	688	415	499	-
May/85	62.000	80.5	12.4	-	30.900	23.485	7.615	770	386	614	-
May/85	20.000	46.1	32.5	-	0	4.340	15.660	434	434	482	-
May/85	7.500	15.2	14.4	-	400	0	7.100	492	466	494	-
Jun/85	15.000	35.0	8.4	-	0	9.104	5.896	429	429	702	-
Jun/85	46.800	78.0	58.3	-	0	6.255	40.545	600	600	695	-
Jun/85	75.000	82.9	65.1	-	25.500	5.513	43.987	905	597	676	-
Jul/85	100.000	155.8	112.0	-	36.900	13.584	49.516	642	405	442	-
Jul/85	22.000	40.0	21.0	-	600	6.300	15.100	550	535	719	-
Jul/85	25.000	80.0	42.6	-	17.200	3.300	4.500	313	98	106	-
Aug/85	13.500	30.0	0.0	-	0	13.500	0	450	450	-	-
Aug/85	13.000	40.0	0.5	-	1.100	11.900	0	325	298	0	-
Aug/85	30.000	48.0	38.4	-	1.600	2.730	25.670	625	592	668	-
Sep/85	55.000	60.0	56.1	-	22.700	490	31.810	917	538	557	-
Sep/85	25.000	66.8	47.6	-	0	5.615	18.385	374	374	386	-
Sep/85	15.000	29.5	21.5	-	0	2.485	12.515	509	509	582	-
Sep/85	25.000	30.0	7.9	-	18.900	4.209	1.891	833	203	239	-
Oct/85	52.500	98.6	91.8	-	0	1.925	50.575	532	532	551	-
Oct/85	33.600	135.9	0.0	-	0	33.600	0	247	247	-	-
Dec/85	10.000	40.0	0.0	-	0	10.000	0	250	250	-	-
Dec/85	8.500	28.5	11.6	-	0	5.900	2.600	299	299	224	-
Jan/86	450.000	622.8	526.2	-	46.000	24.066	379.934	723	649	722	-
Jan/86	14.000	35.9	32.5	-	0	700	13.300	390	390	409	-
Jan/86	50.400	81.3	77.9	-	0	1.365	49.035	605	605	629	-
Feb/86	18.500	31.8	12.9	-	0	5.255	12.245	582	582	949	-
Feb/86	36.000	80.0	10.2	-	0	24.080	11.920	450	450	1.169	-
Feb/86	39.400	30.0	28.1	-	20.400	0	19.000	1.313	633	677	-
Feb/86	9.000	21.0	15.9	-	0	1.545	7.355	429	429	463	-
Feb/86	27.950	44.0	37.4	-	0	1.621	26.329	635	635	703	-
Mar/86	24.000	40.0	24.2	-	0	4.830	19.170	600	600	792	-
Mar/86	28.000	72.5	31.0	-	0	14.175	13.825	386	386	446	-
Mar/86	35.000	76.9	59.7	-	0	5.380	29.620	455	455	496	-
Mar/86	10.500	23.1	0.0	-	0	10.500	0	455	455	-	-
Mar/86	23.000	40.0	35.6	-	0	1.400	21.600	576	576	608	-
Apr/86	25.200	78.0	65.7	-	0	3.675	21.525	323	323	328	-
Apr/86	15.500	40.0	32.0	-	800	2.450	13.250	413	393	414	-

Montcalm County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Apr/86	42,800	80.0	44.4	-	0	11,760	31,040	535	535	699	-
Apr/86	24,000	40.0	0.0	-	0	24,000	0	600	600	-	-
May/86	16,000	80.0	0.0	-	0	16,000	0	200	200	-	-
May/86	35,500	80.0	30.3	-	0	16,345	19,155	444	444	632	-
May/86	15,400	36.0	32.1	-	0	1,190	14,210	427	427	443	-
May/86	22,050	48.9	42.3	-	0	1,595	20,454	451	451	484	-
May/86	15,000	40.0	31.1	-	0	6,265	8,735	375	375	414	-
Jun/86	15,000	37.9	32.6	-	0	1,260	14,740	422	422	453	-

Osceola County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Apr/85	18.000	40.0	0.0	-	0	18.000	0	450	450	-	LC
Jun/85	61.900	141.0	101.0	-	0	15.300	46.600	439	439	461	LC
Jun/85	78.000	160.0	40.0	-	25.000	38.880	14.120	488	331	353	LC
Jul/85	28.000	57.0	0.0	-	0	28.000	0	491	491	-	WD
Feb/86	37.000	33.6	?	32.300	?	?	37.000	1.101	1.101	-	WD
Feb/86	10.000	40.0	?	8.900	?	?	10.000	250	250	-	WD
Apr/86	20.000	40.0	0.0	-	0	20.000	0	500	500	-	LC
Apr/86	82.000	123.0	107.0	-	0	3.248	78.752	667	667	736	LC
May/86	17.000	40.0	30.0	8.200	0	2.250	14.750	425	425	492	LC
May/86	72.000	240.0	0.0	-	12.000	60.000	0	300	250	-	LC
May/86	40.000	80.0	0.0	18.200	0	40.000	0	500	500	-	LC
May/86	41.000	53.0	?	22.500	?	?	41.000	774	774	-	WD
Jun/86	10.000	40.0	?	8.000	?	?	10.000	250	250	-	WD
Jun/86	66.900	62.0	30.0	35.000	20.750	16.900	29.250	1.079	744	975	LC
Jul/86	26.000	80.0	0.0	-	0	26.000	0	325	325	-	LC
Jul/86	72.000	237.0	110.0	-	5.000	29.270	37.730	304	283	343	WD
Jul/86	45.000	10.0	?	23.100	?	?	45.000	4.500	4.500	-	WD
Aug/86	38.000	38.0	10.0	17.600	19.500	12.000	6.500	1.000	487	650	WD
Aug/86	52.500	79.0	0.0	25.400	22.750	29.750	0	665	377	-	WD
Aug/86	44.000	160.0	0.0	32.000	0	44.000	0	275	275	-	WD
Aug/86	20.000	40.0	?	11.000	?	?	20.000	500	500	-	WD
Sep/86	25.000	78.2	?	26.200	?	?	25.000	320	320	-	LC
Sep/86	20.000	40.0	?	7.600	?	?	20.000	500	500	-	LC
Oct/86	21.650	36.0	?	8.171	?	?	21.650	601	601	-	LC
Oct/86	25.000	37.0	23.0	12.200	5.000	5.000	15.000	676	541	652	WD
Oct/86	32.000	80.0	32.0	16.400	0	13.800	18.200	400	400	569	LC
Oct/86	25.000	91.5	?	22.500	?	?	25.000	273	273	-	WD
Nov/86	43.000	40.0	0.0	19.000	29.500	13.500	0	1.075	338	-	WD
Nov/86	27.500	39.0	0.0	8.400	0	27.500	0	705	705	-	WD
Nov/86	19.000	52.5	?	34.000	?	?	19.000	362	362	-	WD
Dec/86	150.000	117.0	0.0	127.000	107.000	43.000	0	1.282	368	-	WD
Dec/86	14.000	40.0	?	7.800	?	?	14.000	350	350	-	Affadavit
Dec/86	29.000	120.0	?	28.100	?	?	29.000	242	242	-	LC
Feb/87	35.000	50.0	25.0	-	23.000	6.000	6.000	700	240	240	?
Mar/87	50.400	268.0	200	-	16.170	?	34.230	188	128	171	?

WESTERN REGION

Alleghen County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	108.000	117.0	116.2	-	45868	0	62132	923	531	535	-
Feb/85	59.900	67.8	53.8	-	20000	5390	34510	883	588	641	-
Mar/85	37.000	37.5	34.5	-	0	1050	35950	987	987	1.042	-
Mar/85	83.000	47.7	47.7	-	37298	0	45702	1.740	958	958	-
Mar/85	37.500	22.8	22.8	-	0	0	37500	1.645	1.645	1.645	-
Apr/85	12.500	18.5	9.0	-	0	3325	9175	676	676	1.019	-
Apr/85	46.500	37.8	32.4	-	0	1750	44750	1.230	1.230	1.381	-
Apr/85	68.000	38.0	21.4	-	32766	3839	31395	1.789	927	1.467	-
May/85	67.284	71.5	61.0	-	0	5670	61614	941	941	1.010	-
May/85	96.250	76.0	73.0	-	0	500	95750	1.266	1.266	1.312	LC
Jun/85	20.000	19.5	13.3	-	0	3375	16625	1.026	1.026	1.250	-
Jun/85	91.000	33.7	31.2	-	60252	350	30398	2.700	912	974	-
Jun/85	23.000	26.0	23.6	-	0	525	22475	885	885	952	-
Jun/85	20.000	24.7	16.0	-	0	3045	16955	810	810	1.060	-
Jul/85	50.000	29.3	13.3	-	30497	8385	11118	1.706	666	836	-
Jul/85	36.000	39.0	11.0	-	0	14605	21395	923	923	1.945	-
Aug/85	36.000	96.9	28.4	-	0	22850	13150	372	372	463	-
Aug/85	29.000	38.0	19.4	-	15300	6300	7400	763	361	381	-
Sep/85	10.000	19.0	1.3	-	3000	6213	787	526	368	605	-
Oct/85	65.000	94.8	66.0	-	0	15188	49812	686	686	755	-
Oct/85	52.000	116.8	58.8	-	0	25590	26410	445	445	449	-
Oct/85	94.000	39.7	24.6	-	67242	5275	21483	2.368	674	873	-
Nov/85	50.936	62.6	61.6	-	0	0	50936	814	814	827	-
Jan/86	72.000	?	?	33.000	?	?	72000	-	-	-	LC
Feb/86	13.000	?	?	5.300	?	?	13000	-	-	-	WD
Feb/86	26.000	?	?	19.000	?	?	26000	-	-	-	LC
Feb/86	20.000	37.5	21.1	14.800	200	5740	14060	533	528	666	LC
Feb/86	4.875	?	?	7900	?	?	4875	-	-	-	LC
Feb/86	29.300	39.5	10.8	11800	0	15525	13775	742	742	1.275	WD
Mar/86	267.500	?	?	163.250	?	?	267500	-	-	-	WD
Mar/86	30.000	?	?	24.850	?	?	30000	-	-	-	WD
Mar/86	40.469	?	?	20.250	?	?	40469	-	-	-	LC
Apr/86	19.500	?	?	8000	?	?	19500	-	-	-	WD
Apr/86	160.000	?	?	80000	?	?	160000	-	-	-	WD
Apr/86	36.500	?	?	13000	?	?	36500	-	-	-	LC
Apr/86	31.000	?	?	15900	?	?	31000	-	-	-	LC
Apr/86	12.500	?	?	5.900	?	?	12500	-	-	-	LC
May/86	84.000	80.0	78.0	?	0	800	83200	1.050	1.050	1.067	-
May/86	75.000	?	?	34400	?	?	75000	-	-	-	WD
May/86	40.000	?	?	30.000	?	?	40000	-	-	-	LC
May/86	29.000	?	?	14700	?	?	29000	-	-	-	WD
May/86	59.000	?	?	36.150	?	?	59000	-	-	-	WD
Jun/86	40.800	?	?	18.800	?	?	40800	-	-	-	LC
Jun/86	90.000	?	?	33.300	?	?	90000	-	-	-	WD
Jun/86	41.700	?	?	14500	?	?	41700	-	-	-	WD
Jun/86	13.500	?	?	4400	?	?	13500	-	-	-	WD
Jun/86	49.700	?	?	20600	?	?	49700	-	-	-	WD
Jul/86	100.000	?	?	42.100	?	?	100000	-	-	-	LC
Jul/86	89.900	?	?	41.800	?	?	89900	-	-	-	WD
Jul/86	52.000	?	?	31.400	?	?	52000	-	-	-	WD

Allegan County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jul/86	55.000	?	?	30,000	?	?	55000				LC
Aug/86	110.000	40.0	30.0		57800	7500	44700	2.750	1.305	1.490	Auction
Aug/86	46.600	?	?	15100	?	?	46600	-	-	-	LC
Aug/86	35.065	?	?	17,000	?	?	35065	-	-	-	WD
Aug/86	55.900	?	?	40100	?	?	55900	-	-	-	WD
Aug/86	29.845	?	?	26,800	?	?	29845	-	-	-	WD
Aug/86	6.000	?	?	3950	?	?	6000	-	-	-	WD
Aug/86	102.500	59.0	45.0	?	28000	19510	54990	1.737	1.263	1.222	Auction
Sep/86	160.000	?	?	46,700	?	?	160000	-	-	-	LC
Sep/86	38.000	?	?	15,600	?	?	38000	-	-	-	LC
Oct/86	12.000	?	?	4200	?	?	12000	-	-	-	WD
Oct/86	80.000	?	?	52,450	?	?	80000	-	-	-	WD
Oct/86	5.500	?	?	7,800	?	?	5500	-	-	-	WD
Oct/86	14.000	?	?	7000	?	?	14000	-	-	-	LC
Oct/86	77.300	?	?	25,000	?	?	77300	-	-	-	WD
Nov/86	20.000	?	?	14600	?	?	20000	-	-	-	WD
Nov/86	22.000	?	?	6,700	?	?	22000	-	-	-	LC
Nov/86	70.000	?	?	31,900	?	?	70000	-	-	-	WD
Nov/86	110.000	?	?	69,150	?	?	110000	-	-	-	LC
Dec/86	102.500	?	?	67,000	?	?	102500	-	-	-	LC
Dec/86	68.900	?	?	19100	?	?	68900	-	-	-	WD

Kent County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	75.000	77.5	49.0	32.500	21.211	9.232	44.557	968	594	909	-
Jan/85	19.000	23.7	21.0	7.100	0	815	18.184	802	802	856	-
May/85	160.000	70.9	62.8	90.900	47.978	2.516	109.506	2.257	1.580	1.743	-
Jun/85	150.000	156.0	130.0	-	40.000	8.000	102.000	962	705	785	WD
Jul/85	155.000	77.0	56.0	74.600	66.876	9.985	78.139	2.013	1.144	1.395	-
Aug/85	28.000	80.0	0.0	17.700	0	28.000	0	350	350	-	-
Aug/85	144.000	120.0	105.0	-	15.000	4.800	124.200	1.200	1.075	1.183	LC
Sep/85	20.000	42.4	0.0	11.000	0	20.000	0	472	472	-	-
Nov/85	50.000	47.5	35.0	24.000	0	6.000	44.000	1.053	1.053	1.257	-
Dec/85	40.000	48.0	46.0	-	0	800	39.200	833	833	852	WD
Jan/86	42.000	39.0	37.0	20.330	0	796	41.204	1.077	1.077	1.114	-
Jan/86	42.121	58.0	53.0	-	0	2.000	40.121	726	726	757	WD
Feb/86	67.000	55.9	54.0	24.400	0	512	66.488	1.199	1.199	1.231	-
Apr/86	129.470	214.0	145.0	-	0	20.000	109.470	605	605	755	WD
May/86	114.000	65.0	59.0	-	47.500	2.400	64.100	1.754	1.023	1.086	WD
Jun/86	57.000	58.8	58.0	-	21.970	3.440	41.590	974	655	717	-
Oct/86	186.712	136.0	124.0	-	30.000	8.780	147.932	1.373	1.152	1.193	Cash
Oct/86	85.215	70.0	50.0	-	25.000	7.215	54.000	1.232	875	900	WD
Oct/86	171.000	37.0	32.0	-	83.200	10.000	77.800	4.622	2.373	2.431	Auction
Nov/86	45.000	64.4	39.4	-	0	10.000	35.000	599	599	888	-
Feb/87	58.430	58.4	50.0	-	0	5.600	62.830	1.000	1.000	1.257	-

Lake County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Apr/85	59.000	118.0	-	23.450	I	-	-	500	-	-	WD
Apr/85	8.000	14.9	-	5.100	V	-	-	536	-	-	WD
May/85	37.000	36.4	-	9.100	V	-	-	1.017	-	-	LC
Jul/85	15.000	5.0	-	7.500	I	-	-	3.000	-	-	WD
Jul/85	65.000	80.0	-	29.500	I	-	-	813	-	-	LC
Jul/85	16.000	40.0	-	13.000	V	-	-	400	-	-	LC
Jul/85	28.000	76.0	-	15.300	V	-	-	368	-	-	WD
Aug/85	5.900	10.0	-	3.700	V	-	-	590	-	-	WD
Aug/85	25.000	10.0	-	12.500	I	-	-	2.500	-	-	WD
Sep/85	32.500	40.0	-	30.000	I	-	-	813	-	-	WD
Nov/85	14.400	24.0	-	-	V	-	-	600	-	-	LC
Jun/86	22.500	60.0	-	12.200	I	-	-	375	-	-	LC
Jun/86	4.500	5.0	-	4.400	V	-	-	900	-	-	LC
Jun/86	12.000	20.0	-	6.950	V	-	-	600	-	-	WD
Jul/86	17.500	20.0	-	25.000	V	-	-	875	-	-	LC
Jul/86	55.000	80.0	-	36.550	I	-	-	688	-	-	LC
Sep/86	30.000	40.0	-	15.500	I	-	-	750	-	-	WD

Manistee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untill. Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
May/85	42.461	6.8	-	18.200	-	-	42.461	6.235	-	-	-
May/85	40.000	80.0	-	24.000	-	-	40.000	500	-	-	-
May/85	74.000	115.5	-	40.000	-	-	74.000	641	-	-	-
Jun/85	29.000	74.5	-	10.200	-	-	29.000	389	-	-	-
Jun/85	40.000	133.2	-	20.800	-	-	40.000	300	-	-	-
Jul/85	40.000	10.0	-	15.580	-	-	40.000	4.000	-	-	-
Jul/85	16.301	40.0	-	8.800	-	-	16.301	408	-	-	-
Oct/85	15.000	38.1	-	9.300	-	-	15.000	394	-	-	-
Apr/86	15.000	80.0	-	22.500	-	-	15.000	188	-	-	-
Jul/86	32.000	38.0	-	23.850	-	-	32.000	842	-	-	-
Jul/86	42.000	72.5	-	16.000	-	-	42.000	579	-	-	-
Aug/86	10.000	40.0	-	12.100	-	-	10.000	250	-	-	-
Sep/86	16.000	39.5	-	7.900	-	-	16.000	405	-	-	-
Dec/86	12.000	37.2	-	9.950	-	-	12.000	323	-	-	-
Dec/86	32.000	39.3	-	8.100	-	-	32.000	815	-	-	-
Dec/86	26.000	39.5	-	12.800	-	-	26.000	658	-	-	-

Mason County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Mar/85	22.500	40.0	38.0	-	0	600	21.900	563	563	576	-
May/85	11.000	35.0	30.0	-	0	750	10.250	314	314	342	-
Jun/85	19.300	51.9	42.0	-	0	1.980	17.320	372	372	412	-
Jun/85	15.000	30.0	30.0	-	0	0	15.000	500	500	500	-
Jun/85	6.200	19.4	19.4	-	0	0	6.200	320	320	320	-
Jun/85	14.500	38.1	29.1	-	0	2.700	11.800	381	381	405	-
Jun/85	16.200	37.1	37.1	-	0	0	16.200	437	437	437	-
Jun/85	20.000	40.0	30.0	-	0	2.000	18.000	500	500	500	-
Dec/85	15.500	31.4	?	-	0	?	15.500	493	493		LC
Apr/86	65.325	195.0	105.0	-	0	24.750	40.575	335	335	385	-
Jun/86	15.290	40.0	29.0	-	0	3.025	12.265	382	382	423	-
Jun/86	31.825	95.0	70.0	-	0	6.250	25.575	335	335	365	-
Jul/86	15.000	34.9	13.0	-	0	8.760	6.240	430	430	480	-
Oct/86	13.430	79.0	70.0	-	0	900	12.530	170	170	179	WD
Oct/86	24.000	54.0	40.0	-	0	2.800	21.200	444	444	530	WD
Nov/86	15.000	10.0	10.0	-	0	0	15.000	1.500	1.500	1.500	LC
Nov/86	15.600	30.0	30.0	-	0	0	15.600	520	520	520	-
Dec/86	77.000	80.0	?	-	25.000	?	52.000	953	650		-
Dec/86	32.500	80.3	56.3	-	4.631	5.200	22.669	405	347	403	WD
Feb/87	56.745	158.3	110.0	-	19.000	4.900	32.845	358	238	299	Auction

Muskegon County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Apr/85	8.000	18.3	18.3	-	0		8.000	437	437	437	WD
May/85	20.000	20.0	16.5	-	5.000		15.000	1.000	750	909	-
Jun/85	57.000	74.0	69.0	-	6.700		50.300	770	680	729	WD
Dec/85	31.000	29.5	29.5	-	0		31.000	1.051	1.051	1.051	WD
Mar/86	58.000	80.0	75.0	-	4.000		54.000	725	675	720	LC
Mar/86	325.000	290.0	237.0	-	45.000	21.200	258.800	1.121	966	1.092	WD
Mar/86	58.000	30.5	30.5	-	32.260		25.740	1.902	844	844	LC
Apr/85	115.700	178.0	153.0	-	31.900	7.500	75.300	650	471	499	Auction
Apr/85	22.000	38.0	25.0	-	0	6.500	15.500	579	579	620	Auction
May/85	8.000	20.0	20.0	-	0		8.000	400	400	400	MLC
Sep/85	55.000	55.0	33.0	-	37.900	8.240	9.860	1.000	323	299	MLC
Dec/85	140.000	200.0	194.0	-	49.720		90.280	700	451	455	WD

Newaygo County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale	Type of Farm
Jan/85	30.000	12.1	11.6	-	0	150	29.850	2.473	2.473	2.567	-	Muck
Jan/85	7.100	9.8	9.8	-	0	0	7.100	728	728	728	-	-
Mar/85	88.000	38.0	38.0	-	42.428	0	45.572	2.316	1.199	1.199	-	-
Mar/85	20.000	18.5	18.5	-	0	0	20.000	1.081	1.081	1.081	-	Muck
Apr/85	10.500	18.5	6.4	-	0	3.636	6.864	567	567	1.073	-	-
Apr/85	135.000	84.0	58.0	-	82.048	6.500	46.452	1.607	630	801	-	Fruit
Apr/85	71.000	40.0	36.0	-	56.000	0	15.000	1.775	375	417	WD	-
Jun/85	45.000	39.5	24.5	-	24.606	3.000	17.394	1.139	516	710	-	-
Jun/85	38.000	39.5	35.5	-	22.692	1.200	14.108	962	388	397	-	-
Jul/85	59.000	37.4	34.2	-	34.749	984	23.267	1.576	648	681	-	-
Jul/85	15.000	23.6	14.4	-	0	3.530	11.470	636	636	798	-	-
Jul/85	21.500	36.0	35.0	-	0	512	20.988	597	597	600	LC	-
Aug/85	72.000	75.7	71.2	-	8.000	1.125	62.875	951	845	883	-	-
Sep/85	22.000	33.5	15.2	-	0	7.320	14.680	657	657	966	-	-
Sep/85	110.000	129.7	115.9	-	58.716	3.450	47.834	848	395	413	WD	-
Oct/85	60.000	49.5	41.5	-	30.182	2.400	27.418	1.212	602	661	-	-
Oct/85	35.000	49.5	40.7	-	0	2.540	32.360	707	707	795	-	-
Oct/85	105.000	95.1	65.1	-	57.337	7.500	30.163	1.105	396	464	-	-
Nov/85	19.500	39.5	25.2	-	0	4.548	14.852	494	494	589	-	-
Dec/85	59.000	36.5	36.5	-	44.078	0	14.922	1.618	409	409	-	-
Dec/85	67.500	69.2	58.9	-	0	3.090	64.410	976	976	1.094	WD	-
Dec/85	39.000	25.4	17.1	-	0	4.832	34.168	1.538	1.538	1.996	-	Muck
Jan/86	70.000	78.3	17.0	-	34.874	15.330	19.796	894	449	1.165	-	-
Jan/86	15.000	29.5	29.5	-	0	0	15.000	508	508	508	-	-
Feb/86	33.000	69.0	69.0	-	0	0	33.000	478	478	478	LC	-
Feb/86	42.000	49.9	18.0	-	11.467	12.772	17.761	841	612	989	-	-
Feb/86	325.000	234.2	178.8	-	204.781	14.736	105.483	1.388	513	590	-	-
Apr/86	30.000	63.3	46.1	-	0	4.300	25.700	474	474	558	-	-
Apr/86	125.000	60.0	52.0	-	0	1.500	123.500	2.083	2.083	2.375	WD	Fruit
Apr/86	48.500	71.8	55.3	-	0	4.125	44.375	675	675	802	-	-
Apr/86	64.000	79.0	61.8	-	0	3.400	60.600	810	810	981	-	-
May/86	12.500	29.3	19.0	-	0	2.058	10.442	427	427	550	-	-
May/86	48.000	20.0	18.0	-	29.000	2.000	17.000	2.400	950	944	-	Muck
May/86	357.500	51.0	45.0	-	249.500	1.200	106.800	7.010	2.118	2.373	WD	Orchard
Jun/86	17.000	39.0	39.0	-	0	0	17.000	436	436	436	-	-
Jun/86	10.000	15.9	-	-	0	-	10.000	590	590	-	-	-
Jul/86	15.500	37.7	19.6	-	0	3.626	11.874	411	411	606	-	-
Aug/86	9.000	18.0	-	-	0	-	9.000	500	500	-	-	-
Aug/86	74.500	51.4	30.0	-	0	-	74.500	1.449	1.449	2.483	-	-
Nov/86	15.000	39.5	-	-	0	-	15.000	405	405	-	-	-
Feb/87	233.000	162.9	93.6	-	0	17.323	215.677	1.430	1.430	2.304	-	-
Mar/87	7.500	14.4	-	-	0	-	7.500	522	522	-	-	-

Osceola County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	34.500	57.0	38.0	-	0	7.182	27.318	605	605	719	LC
Apr/85	13.500	20.0	19.0	-	0	0	13.500	675	675	711	WD
Apr/85	17.000	45.0	32.0	-	0	2.365	14.635	378	378	457	WD
Apr/85	30.000	40.0	22.0	-	0	8.854	21.136	750	750	961	WD
May/85	13.000	32.0	15.0	-	0	4.572	8.328	406	406	555	LC
May/85	5.000	20.0	18.0	-	0	332	4.668	250	250	259	WD
May/85	106.000	158.0	63.0	-	38.100	31.328	35.572	671	430	581	WD
May/85	415.000	190.0	117.0	-	239.250	45.920	129.830	2.184	925	1.110	MLC
Jun/85	155.000	96.0	79.0	-	44.800	11.130	99.070	1.615	1.148	1.254	MLC
Sep/85	17.000	18.0	18.0	-	5.000	0	12.000	944	667	667	WD
Sep/85	17.000	34.0	22.0	-	1.000	4.290	11.710	500	471	532	LC
Oct/85	18.000	80.0	50.0	-	0	3.483	14.517	225	225	290	LC
Oct/85	5.240	19.0	5.0	-	0	3.468	2.772	328	328	462	WD
Oct/85	50.000	100.0	53.0	-	17.400	10.575	22.025	500	325	415	WD
Nov/85	35.000	110.0	74.0	-	4.000	6.965	24.035	318	282	325	WD
Nov/85	50.000	120.0	59.0	-	10.000	13.572	25.428	417	333	448	MLC
Dec/85	35.000	30.0	20.0	-	12.500	5.040	17.460	1.167	750	873	WD
Dec/85	27.650	79.0	25.0	-	0	16.120	11.530	350	350	443	WD
Dec/85	20.000	38.0	38.0	-	4.000	0	16.000	526	421	421	WD
Jan/86	30.000	62.0	52.0	-	0	2.538	27.462	484	484	528	QC
Jan/86	6.650	19.0	15.0	-	0	753	5.897	350	350	393	:C
Jan/86	10.000	35.0	35.0	-	0	0	10.000	278	278	286	WD
Apr/86	14.500	40.0	8.0	-	5.500	6.386	2.614	363	225	327	WD
Apr/86	5.600	20.0	19.0	-	0	0	5.600	280	280	295	WD
Jun/86	15.000	37.0	18.0	-	13.000	5.339	7.661	703	351	426	WD
Jun/86	33.000	82.0	30.0	-	0	15.500	15.400	402	402	547	WD
Jun/86	40.000	40.0	33.0	-	15.500	2.000	22.400	1.000	510	579	MLC
Jul/86	70.000	39.0	38.0	-	30.500	0	39.500	1.795	1.013	1.039	WD
Jul/86	25.000	80.0	78.0	-	12.000	0	14.000	325	175	179	WD
Jul/86	9.000	40.0	39.0	-	0	0	9.000	225	225	231	WD
Jul/86	21.500	35.0	34.0	-	6.300	0	15.200	597	422	447	WD
Sep/86	25.000	50.0	58.0	-	0	0	25.000	417	417	431	WD
Sep/86	20.000	82.0	33.0	-	0	9.509	10.491	244	244	318	LC
Oct/86	13.800	35.0	33.0	-	0	0	13.800	394	394	418	WD
Feb/87	70.000	150.0	101.0	-	0	15.000	55.000	438	438	545	Cash
Feb/87	55.745	172.0	124.0	-	-	-	55.745	330	330	458	Cash

Ottawa County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	65.000	54.0	-	-	0	?	65.000	1.205	1.205	-	LC
Jan/85	25.000	26.0	17.0	-	0	?	25.000	962	962	1.471	-
Jan/85	74.350	85.5	61.8	-	0	4.000	70.350	870	870	1.138	WD
Jan/85	120.000	80.0	63.3	-	40.000	9.080	70.920	1.500	1.000	1.120	WD
Jan/85	19.818	35.3	0.0	-	0	19.818	0	561	561	-	LC
Feb/85	70.000	80.0	69.0	-	0	4.400	65.600	875	875	951	LC
Feb/85	34.000	40.0	40.0	-	0	0	34.000	850	850	850	WD
Feb/85	51.000	10.0	5.0	-	42.500	4.250	4.250	5.100	850	850	WD
Mar/85	47.000	47.0	-	-	3.000	?	44.000	1.000	936	-	cash
Apr/85	113.000	76.0	75.0	114.850	34.000	0	79.000	1.487	1.039	1.053	-
Apr/85	71.600	87.0	67.0	-	0	?	71.600	823	823	1.069	LC
Apr/85	36.000	39.0	-	-	0	?	36.000	923	923	-	LC
May/85	100.000	75.0	69.0	-	0	900	99.100	1.333	1.333	1.436	LC
Aug/85	42.000	36.0	26.0	-	0	4.000	38.000	1.167	1.167	1.462	WD
Aug/85	84.000	40.0	30.0	-	44.000	4.000	36.000	2.100	1.000	1.200	LC
Aug/85	205.400	79.0	78.0	-	20.000	0	185.400	2.600	2.347	2.377	WD
Aug/85	17.000	16.4	-	-	0	?	17.000	1.037	1.037	-	WD
Sep/85	70.000	84.0	53.7	-	0	12.100	57.900	833	833	1.078	LC
Oct/85	55.620	60.0	0.0	-	0	55.620	0	927	927	-	WD
Oct/85	24.000	33.0	27.0	-	0	2.400	21.600	727	727	800	WD
Oct/85	100.000	15.0	15.0	-	85.000	0	15.000	6.667	1.000	1.000	LC
Nov/85	128.000	32.5	32.5	-	2.500	0	125.500	3.938	3.862	3.862	LC
Nov/85	32.020	32.0	29.0	-	0	600	31.420	1.001	1.001	1.083	WD
Nov/85	65.000	39.5	-	-	41.100	?	23.900	1.646	605	-	-
Jan/86	40.000	35.9	18.0	-	0	?	40.000	1.114	1.114	2.222	-
Jan/86	34.250	47.0	23.0	-	0	8.400	25.850	729	729	1.124	Cash
Mar/86	78.000	120.0	0.0	-	0	78.000	0	650	650	-	WD
Mar/86	20.900	19.5	-	-	0	?	20.900	1.072	1.072	-	LCM
Apr/86	31.200	39.5	-	-	0	?	31.200	790	790	-	WD
Apr/86	57.400	52.2	52.2	-	0	0	57.400	1.100	1.100	1.100	LC
Apr/86	125.000	70.0	70.0	-	0	0	125.000	1.786	1.786	1.786	Cash
Apr/86	65.000	100.0	52.0	-	0	?	65.000	650	650	1.250	LC
May/86	240.000	119.0	116.0	-	150.388	0	89.612	2.017	753	773	WD
May/86	150.000	103.0	95.0	-	53.000	0	97.000	1.456	942	1.021	LC
May/86	80.000	80.0	38.0	-	29.400	16.800	33.800	1.000	633	889	WD
Jul/86	72.000	80.0	62.7	-	0	6.920	65.080	900	900	1.038	LC
Jul/86	15.500	18.1	-	-	0	?	15.500	856	856	-	WD
Aug/86	112.500	100.0	68.0	-	0	12.800	99.700	1.125	1.125	1.466	WD
Sep/86	100.600	82.8	-	-	0	?	100.600	1.215	1.215	-	LC
Oct/86	18.500	18.5	-	-	0	?	18.500	998	998	-	LC
Nov/86	52.500	70.0	70.0	-	0	0	52.500	750	750	750	MLC
Dec/86	75.000	38.4	15.0	-	0	?	75.000	1.953	1.953	5.000	WD
Dec/86	35.000	33.7	-	-	0	?	35.000	1.038	1.038	-	Cash
Dec/86	88.000	77.0	-	-	0	?	88.000	1.142	1.142	-	-
Feb/87	155.000	160.0	139.5	-	53.000	7.200	94.800	969	638	680	WD

Van Buren County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	65.000	-	-	35.300	-	-	-	-	-	-	MLC
Feb/85	80.000	-	-	35.300	-	-	-	-	-	-	WD
Feb/85	23.400	-	-	7.900	-	-	-	-	-	-	WD
Mar/85	68.500	-	-	30.000	-	-	-	-	-	-	WD
Mar/85	21.000	-	-	13.000	-	-	-	-	-	-	MLC
Apr/85	36.000	-	-	12.000	-	-	-	-	-	-	MLC
Apr/85	10.000	-	-	4.500	-	-	-	-	-	-	MLC
May/85	40.000	-	-	20.000	-	-	-	-	-	-	WD
May/85	38.000	-	-	25.000	-	-	-	-	-	-	WD
May/85	12.000	-	-	3.000	-	-	-	-	-	-	MLC
May/85	65.200	-	-	26.600	-	-	-	-	-	-	WD
May/85	49.000	-	-	25.300	-	-	-	-	-	-	WD
May/85	69.900	-	-	35.600	-	-	-	-	-	-	WD
May/85	6.000	-	-	4.800	-	-	-	-	-	-	WD
Jun/85	20.000	-	-	8.600	-	-	-	-	-	-	MLC
Jun/85	40.000	-	-	23.800	-	-	-	-	-	-	WD
Jun/85	60.000	-	-	33.700	-	-	-	-	-	-	LC
Jul/85	70.000	-	-	44.400	-	-	-	-	-	-	WD
Jul/85	52.000	-	-	27.200	-	-	-	-	-	-	WD
Jul/85	81.000	-	-	60.800	-	-	-	-	-	-	MLC
Aug/85	40.000	25.0	23.0	-	3.000	-	37.000	1.600	1.480	1.609	-
Aug/85	132.000	40.0	35.0	-	88.000	-	44.000	3.300	1.100	1.257	-
Sep/85	40.000	-	-	16.300	-	-	-	-	-	-	MLC
Sep/85	11.500	-	-	6.000	-	-	-	-	-	-	MLC
Sep/85	45.000	-	-	16.000	-	-	-	-	-	-	MLC
Sep/85	22.500	-	-	4.800	-	-	-	-	-	-	MLC
Oct/85	15.000	-	-	11.900	-	-	-	-	-	-	WD
Oct/85	40.000	-	-	22.500	-	-	-	-	-	-	MLC
Oct/85	52.000	-	-	23.825	-	-	-	-	-	-	WD
Oct/85	58.000	-	-	30.475	-	-	-	-	-	-	LC
Nov/85	25.100	44.0	40.0	-	0	-	26.100	593	593	653	-
Nov/85	35.700	45.0	40.0	-	0	-	35.700	793	793	893	-
Nov/85	34.500	-	-	11.400	-	-	-	-	-	-	MLC
Dec/85	27.500	-	-	15.100	-	-	-	-	-	-	MLC
Dec/85	7.000	-	-	1.800	-	-	-	-	-	-	MLC
Dec/85	60.000	-	-	24.800	-	-	-	-	-	-	WD
Dec/85	45.000	-	-	23.100	-	-	-	-	-	-	MLC
Jan/86	45.000	-	-	36.300	-	-	-	-	-	-	LC
Jan/86	30.000	-	-	18.290	-	-	-	-	-	-	WD
Jan/86	29.250	45.0	40.0	-	0	-	29.250	650	650	731	-
Feb/86	23.000	-	-	9.600	-	-	-	-	-	-	MLC
Feb/86	25.000	-	-	10.000	-	-	-	-	-	-	WD
Mar/86	25.000	-	-	29.500	-	-	-	-	-	-	WD
Apr/86	53.200	38.0	36.0	-	0	-	53.200	1.400	1.400	1.478	-
Apr/86	42.600	213.0	110.0	-	0	-	42.600	200	200	387	-
Apr/86	20.480	64.0	31.0	-	0	-	20.480	320	320	651	-
Apr/86	34.375	70.0	48.0	-	12.000	-	22.375	491	320	466	-
Apr/86	36.580	118.0	66.0	-	0	-	36.580	310	310	554	-
Apr/86	116.160	242.0	132.0	-	55.000	-	61.160	480	253	463	-
Apr/86	9.100	26.0	21.0	-	0	-	9.100	350	350	433	-

Van Buren County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Apr/86	14.400	36.0	36.0	-	0	-	14.400	400	400	400	-
Jun/86	55.000	98.0	70.0	-	21.000	-	34.000	561	347	486	-
Oct/86	100.000	72.0	58.0	-	60.000	-	40.000	1.389	556	690	-
Oct/86	40.100	70.0	56.0	-	0	-	40.100	573	573	716	-
Oct/86	43.000	57.0	35.0	-	23.000	-	20.000	754	351	571	-
Oct/86	95.000	176.0	176.0	-	0	-	95.000	540	540	540	-
Dec/86	42.000	80.0	53.0	-	15.000	-	27.000	525	338	509	-
Dec/86	42.000	80.0	55.0	-	20.000	-	22.000	525	275	400	-
Feb/87	19.500	38.0	34.0	-	0	-	19.500	513	513	574	-
Feb/87	60.000	40.0	15.0	-	49.000	-	11.000	1.500	275	733	-
Feb/87	31.500	40.0	35.0	-	8.000	-	23.500	788	588	571	-
Feb/87	37.000	80.0	65.0	-	10.000	-	27.000	463	338	415	-
Feb/87	49.200	91.0	45.0	-	27.000	-	22.200	541	244	493	-
Feb/87	50.000	130.0	93.0	-	5.000	10.000	35.000	385	345	376	-

CONTROL GROUP

Berrien County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Mar/85	36.000	20.0	19.0	-	0	0	36.000	1.800	1.800	1.895	-
Aug/86	110.000	136.0	100.0	-	12.000	19.900	78.100	809	721	781	-
Aug/86	125.000	71.0	59.0	-	15.000	9.600	100.400	1,761	1,549	1,702	-
Oct/86	200.000	219.0	142.0	-	6.000	24.100	169.900	913	886	1,196	-
Nov/86	60.000	80.0	75.0	-	2.500	2.500	55.000	750	719	733	-

Barry County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable Price/Acre	Terms for Sale
Jan/85	46.000	105.0	28.0	-	24.188	-	21.812	438	208	779	-
Jan/85	52.000	110.0	99.5	-	2.350	-	49.650	473	451	499	-
Mar/85	50.000	20.0	?	-	36.806	-	13.194	2.500	660	-	-
Apr/86	22.000	50.0	49.5	-	0	-	22.000	440	440	444	-
May/86	36.000	80.0	62.0	-	4.300	-	31.700	450	396	511	-
May/86	60.000	105.0	105.0	-	25.350	-	34.650	571	330	330	-
Jun/86	68.000	130.0	74.5	-	50.331	-	17.669	523	136	237	-
Jul/86	65.000	120.0	57.0	-	50.956	-	14.044	542	117	246	-
Jul/86	20.000	40.0	17.0	-	13.736	-	6.264	500	157	368	-
Jul/86	85.000	153.2	108.0	-	35.144	-	49.856	555	325	462	-
Sep/86	16.000	37.0	27.0	-	2.800	-	13.200	432	357	489	-
Sep/86	20.000	60.0	31.5	-	9.975	-	10.025	333	167	318	-
Oct/86	36.000	40.0	26.8	-	25.350	-	10.650	900	266	398	-
Oct/86	25.000	42.2	?	-	1.700	-	23.300	593	553	-	-
Oct/86	87.000	48.5	22.0	-	79.656	-	7.344	1.794	151	334	-
Nov/85	14.000	35.0	31.0	-	1.400	-	12.600	400	360	405	-
Dec/86	40.000	96.9	68.2	-	7.256	-	32.744	413	338	480	-
Dec/86	70.000	155.0	81.3	-	43.555	-	26.445	452	171	325	-
Dec/86	42.500	35.0	19.8	-	31.034	-	11.466	1.214	328	581	-
Dec/86	45.000	80.0	75.5	-	600	-	44.400	563	555	588	-

Lenawee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Tile Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms
Jan/85	80.000	80.0	64.0	-	22.607	?	U	57.393	1.000	717	897	-
Jan/85	37.500	30.0	25.5	-	0	0	U	37.500	1.250	1.250	1.471	-
Jan/85	64.000	40.0	39.0	-	0	0	T	64.000	1.600	1.600	1.641	-
Jan/85	66.500	82.4	16.4	-	0	?	U	66.500	807	807	4.055	-
Jan/85	45.000	78.4	?	-	0	?	U	45.000	574	574	-	-
Jan/85	100.000	40.0	36.7	-	28.857	0	T	71.143	2.500	1.779	1.939	-
Jan/85	34.000	21.0	20.3	-	0	0	T	34.000	1.619	1.619	1.675	-
Jan/85	68.500	72.3	?	-	0	?	T	68.500	947	947	-	-
Jan/85	292.500	97.5	93.0	-	0	0	T	292.500	3.000	3.000	3.145	-
Feb/85	48.124	32.1	30.3	-	0	0	T	48.124	1.499	1.499	1.588	-
Feb/85	45.000	75.0	58.8	-	0	?	U	45.000	600	600	765	-
Feb/85	58.500	87.5	0.0	-	0	58.500	U	0	669	669	-	-
Feb/85	72.000	40.0	?	-	0	?	T	72.000	1.800	1.800	-	-
Feb/85	36.000	58.1	30.0	-	0	?	U	36.000	620	620	1.200	-
Mar/85	154.000	110.0	87.9	-	0	?	T	154.000	1.400	1.400	1.752	-
Mar/85	55.000	75.0	33.0	-	16.641	?	U	38.359	733	511	1.162	-
Apr/85	124.000	108.0	93.0	-	20.000	?	?	104.000	1.148	963	1.118	WD
Apr/85	68.000	40.0	38.0	-	0	0	T	68.000	1.700	1.700	1.789	LC
Apr/85	15.133	35.5	27.6	-	0	?	U	15.133	426	426	548	-
Apr/85	9.967	20.0	19.5	-	0	0	U	9.967	498	498	511	-
Apr/85	125.980	79.3	78.3	-	0	0	T	125.980	1.589	1.589	1.609	-
Apr/85	127.160	75.0	74.4	-	0	0	T	127.160	1.695	1.695	1.709	-
Apr/85	134.460	74.3	71.3	-	0	0	T	134.460	1.810	1.810	1.886	-
Apr/85	52.000	40.0	32.5	-	27.313	?	U	24.687	1.300	617	760	-
Apr/85	18.000	20.0	0.0	-	0	18.000	U	0	900	900	-	-
Apr/85	98.000	98.0	73.0	-	40.546	?	U	57.454	1.000	586	787	-
Apr/85	38.384	38.4	?	-	0	?	U	38.384	1.000	1.000	-	-
May/85	17.550	26.8	21.0	-	0	?	U	17.550	655	655	836	-
May/85	2.215	5.0	?	-	0	?	U	2.215	443	443	-	-
May/85	32.785	74.0	?	-	0	?	U	32.785	443	443	-	-
May/85	31.200	77.9	?	-	0	?	U	31.200	401	401	-	-
May/85	19.987	20.5	0.0	-	0	19.987	U	0	975	975	-	-
Jun/85	48.500	40.0	28.2	-	18.817	?	U	29.683	1.213	742	1.053	-
Jun/85	22.470	38.7	22.1	-	0	?	U	22.470	581	581	1.017	-
Jun/85	208.000	120.0	91.8	-	50.000	?	U	158.000	1.733	1.317	1.721	-
Jun/85	21.900	33.0	?	-	0	?	U	21.900	664	664	-	-
Jun/85	148.000	80.0	?	-	0	?	T	148.000	1.850	1.850	-	-
Jun/85	40.000	40.0	35.0	-	0	0	U	40.000	1.000	1.000	1.143	-
Jul/85	70.000	40.0	36.0	-	35.000	0	?	35.000	1.750	875	972	WD
Jul/85	129.600	80.0	67.0	-	0	?	T	129.600	1.620	1.620	1.934	-
Jul/85	30.000	50.0	?	-	0	?	U	30.000	600	600	-	-
Jul/85	95.000	119.5	100.0	-	0	?	U	95.000	795	795	950	-
Aug/85	108.718	56.0	55.0	-	0	0	T	108.718	1.941	1.941	1.977	WD
Aug/85	88.344	59.0	56.0	-	0	0	T	88.344	1.497	1.497	1.578	-
Aug/85	45.900	46.0	21.5	-	16.875	?	U	29.025	998	631	1.350	-
Aug/85	28.000	31.8	?	-	0	?	U	28.000	881	881	-	-
Aug/85	12.000	30.0	29.6	-	0	0	U	12.000	400	400	405	-
Aug/85	76.500	109.5	95.5	-	37.000	?	U	39.500	699	361	414	-
Aug/85	35.000	20.2	0.0	-	5.384	29.616	U	0	1.733	1.466	-	-
Sep/85	22.000	20.0	15.5	-	0	?	U	22.000	1.100	1.100	1.419	-

Lenawee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	File Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms
Sep/85	86.700	79.0	70.9	-	33.385	?	U	53.315	1.097	675	752	-
Sep/85	33.800	35.1	24.0	-	0	?	U	33.800	963	963	1.408	-
Sep/85	18.900	40.0	0.0	-	0	18.900	U	0	473	473	-	-
Oct/85	65.000	37.7	18.8	-	54.645	?	?	10.355	1.724	275	551	-
Oct/85	13.500	12.0	0.0	-	0	13.500	?	0	1.125	1.125	-	-
Oct/85	56.225	83.8	68.7	-	0	?	U	56.225	671	671	818	-
Oct/85	19.000	30.0	28.0	-	0	0	U	19.000	633	633	679	-
Oct/85	145.000	40.0	32.0	-	109.267	?	U	35.733	3.625	893	1.117	-
Nov/85	119.800	34.0	0.0	-	70.764	49.036	-	0	3.524	1.442	-	-
Nov/85	35.000	22.8	7.0	-	9.745	?	U	25.255	1.535	1.108	3.608	-
Nov/85	55.000	50.0	46.2	-	0	0	T	55.000	1.100	1.100	1.190	-
Nov/85	50.000	40.0	24.0	-	20.883	?	U	29.117	1.250	728	1.213	-
Nov/85	27.000	50.0	20.0	-	0	?	U	27.000	540	540	1.350	-
Dec/85	84.044	36.5	23.0	-	39.064	?	U	44.980	2.303	1.232	1.956	-
Dec/85	20.000	34.8	34.0	-	0	0	U	20.000	575	575	588	-
Dec/85	73.530	75.0	0.0	-	44.203	29.327	U	0	980	391	-	-
Dec/85	124.500	82.3	?	-	0	?	T	124.500	1.513	1.513	-	-
Jan/86	90.000	120.0	?	-	0	?	U	90.000	750	750	-	-
Jan/86	13.600	16.9	9.9	4.041	0	?	U	13.600	803	803	1.368	LC
Jan/86	50.000	25.0	24.4	30.695	36.334	0	U	13.666	2.000	547	560	WD
Jan/86	40.000	31.1	30.6	10.240	0	0	U	40.000	1.285	1.285	1.307	WD
Jan/86	61.000	37.3	31.0	26.108	42.746	?	U	18.254	1.637	490	589	WD
Jan/86	21.000	23.3	20.7	11.067	0	0	U	21.000	901	901	1.014	WD
Jan/86	45.000	57.0	?	16.817	0	?	T	45.000	789	789	-	WD
Jan/86	77.719	40.0	38.2	35.178	0	0	T	77.719	1.943	1.943	2.035	LC
Jan/86	136.481	79.0	?	61.776	2.980	?	T	133.501	1.727	1.690	-	LC
Jan/86	40.000	37.0	?	21.051	0	?	U	40.000	1.081	1.081	-	WD
Feb/86	20.900	14.0	6.8	13.173	2.378	?	T	18.522	1.493	1.323	2.724	LC
Mar/86	7.500	7.0	3.5	1.059	0	?	U	7.500	1.071	1.071	2.143	WD
Mar/86	39.200	49.0	?	26.944	0	?	U	39.200	800	800	-	WD
Mar/86	18.000	34.2	?	12.156	0	?	U	18.000	526	526	-	WD
Apr/86	40.000	75.0	55.2	25.500	0	?	U	40.000	533	533	725	LC
Apr/86	25.000	14.7	14.0	5.300	0	0	U	25.000	1.705	1.705	1.786	Affad
Apr/86	64.000	78.0	?	28.500	27.000	?	?	37.000	821	474	-	WD
Apr/86	73.000	85.6	47.8	43.200	0	?	T	73.000	852	852	1.527	WD
May/86	150.300	187.0	156.0	-	0	?	U	150.300	804	804	963	WD
May/86	32.000	20.0	19.7	20.000	18.574	0	U	13.426	1.600	671	680	WD
May/86	18.000	35.7	16.0	8.600	0	?	U	18.000	504	504	1.125	WD
May/86	76.500	105.1	101.0	39.300	0	0	U	76.500	728	728	757	WD
May/86	21.500	22.5	?	9.000	0	?	?	21.500	956	956	-	WD
May/86	10.000	15.1	?	5.100	0	?	T	10.000	663	663	-	LC
May/86	12.000	15.1	14.6	9.800	0	0	T	12.000	797	797	822	WD
May/86	28.000	40.0	24.8	24.400	0	?	U	28.000	700	700	1.129	WD
May/86	65.000	80.0	73.0	43.200	32.405	0	U	32.595	813	407	447	LC
Jun/86	68.000	23.1	16.7	27.300	42.549	?	U	25.451	2.948	1.103	1.524	Estate
Jun/86	45.000	39.8	38.4	23.200	23.721	0	U	21.279	1.131	535	554	LC
Jun/86	29.254	45.0	?	14.000	0	?	?	29.254	650	650	-	WD
Jun/86	150.000	90.0	?	74.200	44.100	?	T	105.900	1.667	1.177	-	Estate
Jun/86	88.785	110.0	105.0	49.500	0	0	U	88.785	807	807	846	WD
Jun/86	165.735	171.6	160.0	92.400	38.583	?	U	127.152	966	741	795	WD

Lenawee County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Title Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms
Jul/86	36.000	52.0	38.7	23.700	8.622	?	U	27.378	692	527	707	WD
Jul/86	100.000	80.0	63.4	53.300	57.092	?	U	42.908	1.250	536	677	LC
Jul/86	84.100	58.0	57.0	47.500	0	0	T	84.100	1.450	1.450	1.475	WD
Jul/86	65.000	40.0	23.0	30.800	42.288	?	U	22.712	1.625	568	987	WD
Jul/86	50.000	79.6	65.0	42.200	25.404	?	U	24.596	628	309	378	WD
Aug/86	108.000	90.0	81.0	-	30.000	?	U	78.000	1.200	867	963	WD
Aug/86	50.000	34.6	30.0	15.500	0	0	U	50.000	1.445	1.445	1.667	WD
Aug/86	114.000	80.0	64.5	49.200	38.577	?	U	75.423	1.425	943	1.169	WD
Aug/86	54.000	90.0	0.0	17.200	0	54.000	U	0	600	600	-	WD
Aug/86	34.200	28.0	27.3	19.100	0	0	U	34.200	1.221	1.221	1.253	WD
Aug/86	50.000	40.0	27.0	23.800	26.045	?	T	23.955	1.250	599	887	WD
Aug/86	33.000	31.8	?	21.800	0	?	U	33.000	1.037	1.037	-	LC
Aug/86	26,784	25.4	25.0	16.600	0	0	U	26.784	1.056	1.056	1.071	WD
Aug/86	87.000	40.0	27.0	35.000	53.768	?	U	33.232	2.175	831	1.231	WD
Sep/86	79.000	27.9	17.0	48.400	70.197	?	T	8.803	2.831	315	518	WD
Sep/86	65.000	40.0	35.5	26.800	34.379	?	U	30.621	1.625	766	863	WD
Sep/86	13.500	10.0	0.0	7.700	0	13.500	U	0	1.349	1.349	-	LC
Sep/86	46.000	39.0	36.0	40.700	27.043	0	T	18.957	1.179	486	527	WD
Sep/86	56.430	113.9	83.5	34.200	0	?	U	56.430	496	496	676	WD
Oct/86	58.500	40.0	38.0	41.300	29.211	0	T	29.289	1.463	732	771	Estate
Oct/86	40.000	60.0	16.0	36.400	15.212	?	U	24.788	667	413	1.549	LC
Nov/86	174.900	159.0	142.6	-	0	?	?	174.900	1.100	1.100	1.227	WD
Nov/86	47.000	76.5	42.8	22.200	0	?	U	47.000	614	614	1.098	WD
Nov/86	87.000	60.0	57.3	53.100	0	0	T	87.000	1.450	1.450	1.518	WD
Nov/86	40.500	70.7	61.6	25.500	0	?	U	40.500	573	573	657	LC
Nov/86	52.000	65.4	63.0	33.500	3.982	0	U	48.018	795	734	762	WD
Nov/86	19.300	33.0	11.5	5.600	0	?	U	19.300	585	585	1.678	WD
Nov/86	27.000	42.3	27.5	12.100	0	?	U	27.000	638	638	982	LC
Nov/86	120.000	50.0	?	95.200	0	?	U	120.000	2.400	2.400	-	LC
Dec/86	132.000	120.0	?	-	0	?	?	132.000	1.100	1.100	-	-
Dec/86	11.480	16.5	14.0	9.900	0	0	U	11.480	697	697	820	WD
Dec/86	17.480	36.6	31.7	14.700	1.448	0	U	16.032	477	438	506	WD
Dec/86	70.200	74.3	63.3	56.500	0	?	T	70.200	945	945	1.110	LC
Dec/86	156.000	120.0	118.5	95.000	31.861	0	T	124.139	1.300	1.034	1.048	LC
Dec/86	42.000	37.5	35.7	23.000	0	0	T	42.000	1.120	1.120	1.176	LC
Dec/86	10.500	10.0	0.0	5.000	0	10.500	T	0	1.050	1.050	-	WD
Dec/86	88.354	45.5	?	55.600	0	?	T	88.354	1.941	1.941	-	WD
Dec/86	51.646	40.0	39.0	32.500	0	0	T	51.646	1.291	1.291	1.324	WD
Dec/86	61.000	40.0	39.5	32.900	0	0	T	61.000	1.525	1.525	1.544	WD
Dec/86	42.500	25.0	22.4	28.000	0	0	T	42,500	1.700	1.700	1.897	WD
Dec/86	72.000	71.8	?	60.000	0	?	T	72.000	1.003	1.003	-	LC
Dec/86	157.000	158.8	152.0	122.400	0	0	T	157.000	989	989	1.033	LC
Dec/86	165.000	114.0	?	110.200	44,400	?	T	120,600	1.447	1.058	-	LC
Dec/86	30.000	36.6	?	33,100	10.600	?	T	19.400	821	531	-	Estate
Dec/86	10.000	8.5	?	9.500	1,000	?	T	9,000	1.176	1.059	-	WD
Dec/86	28.500	62.0	?	14,400	0	?	U	28.500	460	460	-	LC
Dec/86	80.000	80.0	77.0	38.900	24.404	0	U	55.596	1.000	695	722	LC
Dec/86	57.000	73.0	71.5	25.400	0	0	U	57.000	781	781	797	LC
Dec/86	110.000	80.0	?	49.000	0	?	U	110.000	1.375	1.375	-	WD
Dec/86	100.000	60.0	38.0	57.200	76.578	?	U	23.422	1.667	390	616	WD
Feb/87	169.000	180.0	175.0	-	0	0	?	169.000	939	939	966	Auction

St.Clair County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price Impr/Acre	Tillable Price/Acre	Terms for Sale
Feb/85	77.500	78.7	65.0	28.000	2.100	47.400	985	629	729	WD
Mar/85	51.000	40.0	31.0	25.000	1.500	24.500	1.275	650	790	LC
May/85	49.500	95.0	77.0	0	5.100	44.400	521	521	577	WD
May/85	25.000	40.0	13.3	0	?	25.000	625	625	1.880	LC
Jun/85	61.500	40.0	?	30.000	?	31.500	1.538	788	-	-
Aug/85	38.000	80.0	40.0	0	12,000	26.000	475	475	650	-
Feb/86	23.500	40.0	36.0	0	0	23.500	588	588	653	LC
Feb/86	34.000	78.0	67.0	0	1,500	32.500	436	436	485	-
Feb/86	101.600	254.0	227.0	0	3,000	98.600	400	400	434	-
Mar/86	28.000	70.0	60.0	0	3,000	25.000	400	400	417	WD
Jun/86	60.000	101.0	90.0	13.500	900	45.600	594	460	507	LC
Jul/86	30.000	40.0	37.0	0	0	30.000	750	750	811	-

Monroe County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr/Acre	Tillable Price/Acre	Terms for Sale
May/85	73.000	60.0	49.0	-	0	?	73.000	1.217	1.217	1.490	-
Jun/85	80.000	40.0	36.0	-	30.000	0	50.000	2.000	1.250	1.389	-
Oct/85	150.000	125.0	120.0	-	0	0	150.000	1.200	1.200	1.250	-
___/85	60.000	40.0	-	-	0	?	60.000	1.500	1.500	-	-
___/85	15.000	10.0	-	-	0	?	15.000	1.500	1.500	-	-
___/85	55.000	38.0	-	-	0	?	55.000	1.447	1.447	-	-
___/85	40.000	39.0	-	-	0	?	40.000	1.026	1.026	-	-
___/85	110.000	87.0	-	-	0	?	110.000	1.264	1.264	-	-
___/85	20.000	15.0	-	-	0	?	20.000	1.333	1.333	-	-
___/85	70.800	59.0	-	-	0	?	70.800	1.200	1.200	-	-
___/85	50.000	38.0	-	-	0	?	50.000	1.316	1.316	-	-
___/85	55.000	40.0	-	-	0	?	55.000	1.375	1.375	-	-
___/85	60.000	108.0	-	-	0	?	60.000	556	556	-	-
___/85	44.000	31.0	-	-	0	?	44.000	1.419	1.419	-	-
___/85	102.000	82.0	-	-	0	?	102.000	1.244	1.244	-	-
___/85	82.600	59.0	-	-	0	?	82.600	1.400	1.400	-	-
___/85	38.500	29.0	-	-	0	?	38.500	1.328	1.328	-	-
___/85	75.000	54.0	-	-	0	?	75.000	1.389	1.389	-	-
___/85	162.000	117.0	-	-	0	?	162.000	1.385	1.385	-	-
___/85	39.325	30.0	-	-	0	?	39.325	1.311	1.311	-	-
___/85	40.800	24.0	-	-	0	?	40.800	1.700	1.700	-	-
___/85	56.000	40.0	-	-	0	?	56.000	1.400	1.400	-	-
Apr/86	55.000	80.0	56.0	-	10.000	?	55.000	813	688	982	-
May/86	200.000	131.0	114.0	-	40.000	?	160.000	1.527	1.221	1.404	WD
Jun/86	82.720	75.0	74.0	-	0	0	82.720	1.103	1.103	1.118	WD
Jun/86	135.000	80.9	62.0	-	33.000	?	102.000	1.669	1.261	1.645	-
Jul/86	173.900	148.0	143.0	-	0	0	173.900	1.175	1.175	1.216	-
Sep/86	308.000	220.0	215.0	-	0	0	308.000	1.400	1.400	1.433	LC
Nov/86	74.147	55.3	52.0	-	0	0	74.147	1.341	1.341	1.426	WD
___/86	48.385	32.3	-	-	0	?	48.385	1.500	1.500	-	-
___/86	32.500	27.5	-	-	0	?	32.500	1.182	1.182	-	-
___/86	20.500	21.5	-	-	0	?	20.500	952	952	-	-
___/86	40.000	40.0	-	-	0	?	40.000	1.000	1.000	-	-
___/86	23.500	20.3	-	-	0	?	23.500	1.160	1.160	-	-
___/86	100.000	79.2	-	-	0	?	100.000	1.263	1.263	-	-
___/86	50.000	40.0	-	-	0	?	50.000	1.250	1.250	-	-
___/86	45.000	84.0	-	-	0	?	45.000	536	536	-	-
___/86	36.000	40.0	-	-	0	?	36.000	900	900	-	-
___/86	36.500	40.0	-	-	0	?	36.500	913	913	-	-
___/86	36.075	39.2	-	-	0	?	36.075	921	921	-	-
___/86	19.055	20.2	-	-	0	?	19.055	945	945	-	-
___/86	22.500	20.0	-	-	0	?	22.500	1.125	1.125	-	-
___/86	106.839	107.1	-	-	0	?	106.839	997	997	-	-
___/86	53.000	50.0	-	-	0	?	53.000	1.060	1.060	-	-
___/86	30.000	37.2	-	-	0	?	30.000	806	806	-	-
___/86	18.500	40.0	-	-	0	?	18.500	463	463	-	-
___/86	35.000	38.0	-	-	0	?	35.000	922	922	-	-
Feb/87	20.000	20.0	?	-	0	?	20.000	1.000	1.000	-	Auction

St. Joseph County

Sale Date	Sale Price	Number of Acres	Tillable Crop Acres	Assessed Value	Improved Value	Untillable Value	Residual Value	Sale Price per Acre	Sale Price - Impr./Acre	Tillable* Price/Acre	Terms for Sale
Jan/85	55.000	80.0	-	-	7.500	-	47.500	688	594	740	-
Feb/85	250.000	200.0	-	-	0	-	250.000	1.250	1.250	1.752	-
Apr/85	187.000	115.0	-	-	25.000	-	162.000	1.626	1.409	1.530	-
Apr/85	22.000	20.0	-	-	0	-	22.000	1.100	1.100	1.100	-
Apr/85	78.250	70.0	-	-	0	-	78.250	1.118	1.118	1.100	-
Apr/85	70.000	80.0	-	-	10.600	-	59.400	875	743	910	-
Apr/85	72.000	90.0	-	-	0	-	72.000	800	800	880	-
Apr/85	250.000	234.0	-	-	40.000	-	210.000	1.068	897	1.050	-
May/85	64.000	120.0	-	-	22.000	-	42.000	533	350	462	-
Jun/85	47.000	118.0	-	-	0	-	47.000	398	398	550	-
Jul/85	46.200	45.0	-	-	0	-	46.200	1.027	1.027	1.200	-
Aug/85	17.500	60.0	-	-	0	-	17.500	292	292	800	-
Aug/85	83.000	80.0	-	-	24.000	-	59.000	1.038	738	800	-
Oct/85	93.000	60.0	-	-	0	-	93.000	1.550	1.550	1.550	-
Nov/85	88.500	97.0	-	-	32.000	-	56.500	912	582	600	-
Nov/85	18.000	32.0	-	-	0	-	18.000	563	563	600	-
Jan/86	50.000	40.0	-	-	25.000	-	25.000	1.250	625	650	-
Jan/86	22.600	40.0	-	-	0	-	22.600	565	565	615	-
Jan/86	48.000	80.0	-	-	0	-	48.000	600	600	735	-
Jan/86	50.000	74.0	-	-	0	-	50.000	676	676	720	-
Jan/86	57.500	50.0	-	-	0	-	57.500	1.150	1.150	1.150	-
May/86	65.600	40.0	-	-	0	-	65.600	1.640	1.640	1.750	-
May/86	55.400	90.0	-	-	0	-	55.400	616	616	675	-
Jun/86	50.000	56.0	-	-	18.000	-	32.000	893	571	660	-
Jul/86	105.000	120.0	-	-	50.000	-	55.000	875	458	755	-
Jul/86	70.500	69.0	-	-	25.000	-	45.500	1.022	659	880	-
Sep/86	150.000	80.0	-	-	95.000	-	55.000	1.875	688	1.350	-
Nov/86	185.000	73.0	-	-	100.000	-	85.000	2.534	1.164	1.364	-
Nov/86	97.000	75.0	-	-	0	-	97.000	1.293	1.293	730	-
Dec/86	41.250	44.0	-	-	15.000	-	26.250	938	597	800	-
Mar/87	500.000	500.0	-	-	40.000	-	460.000	833	767	-	-
___/87	53.000	121.5	70.0	-	0	-	53.000	436	436	757	-

*Tillable values per acre were provided by the county equalization department

APPENDIX F

Percent Difference of TCV to Sale Price

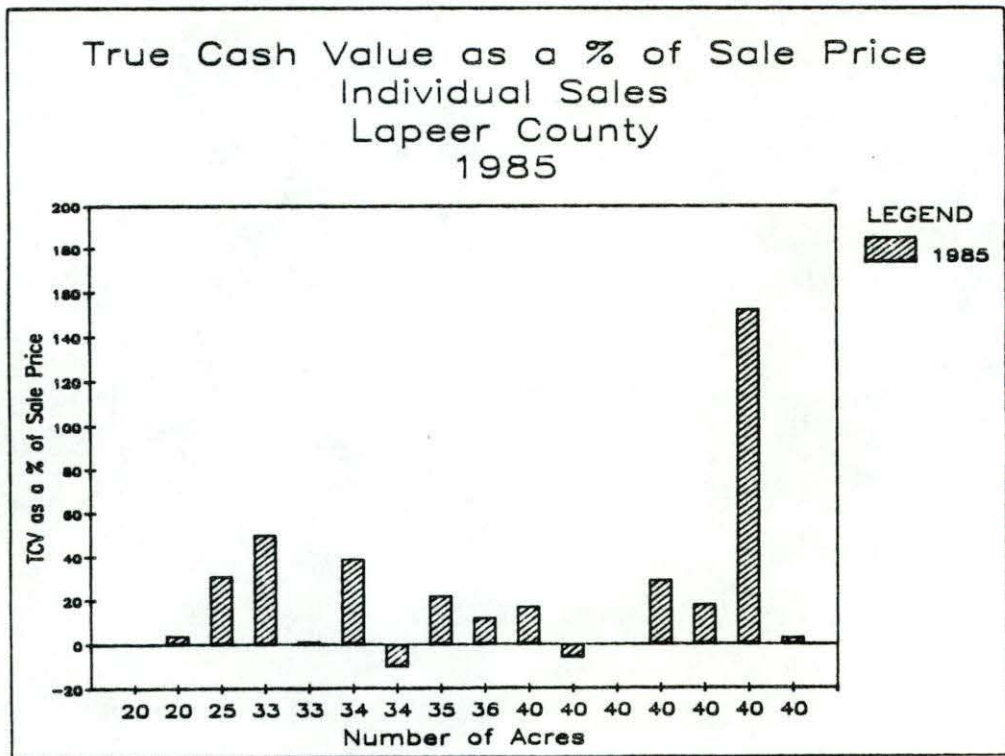
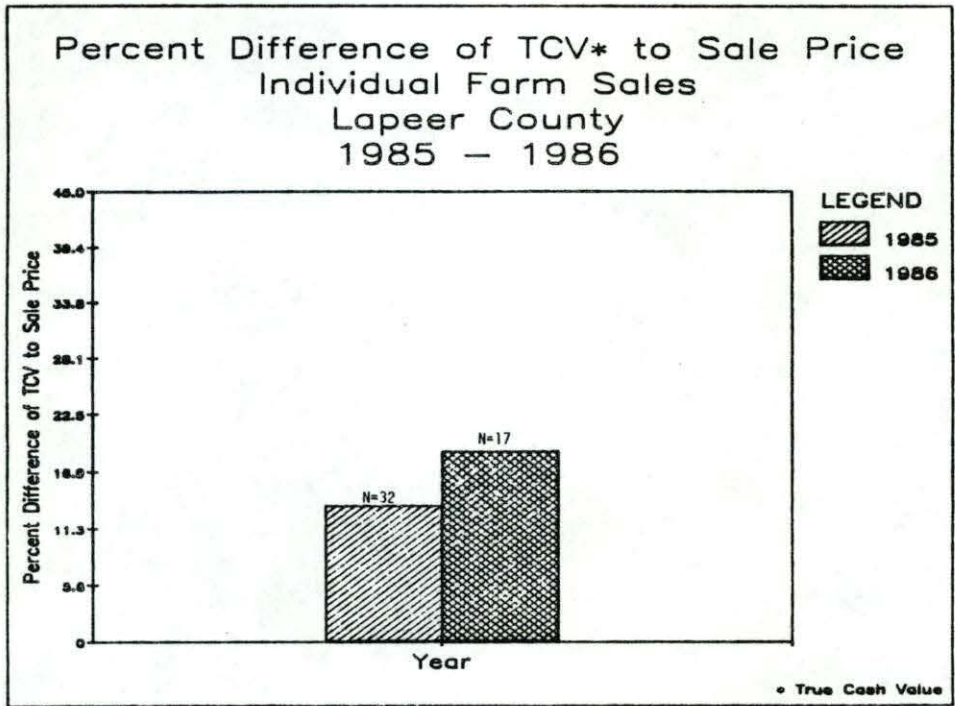
Individual Farm Sales by County

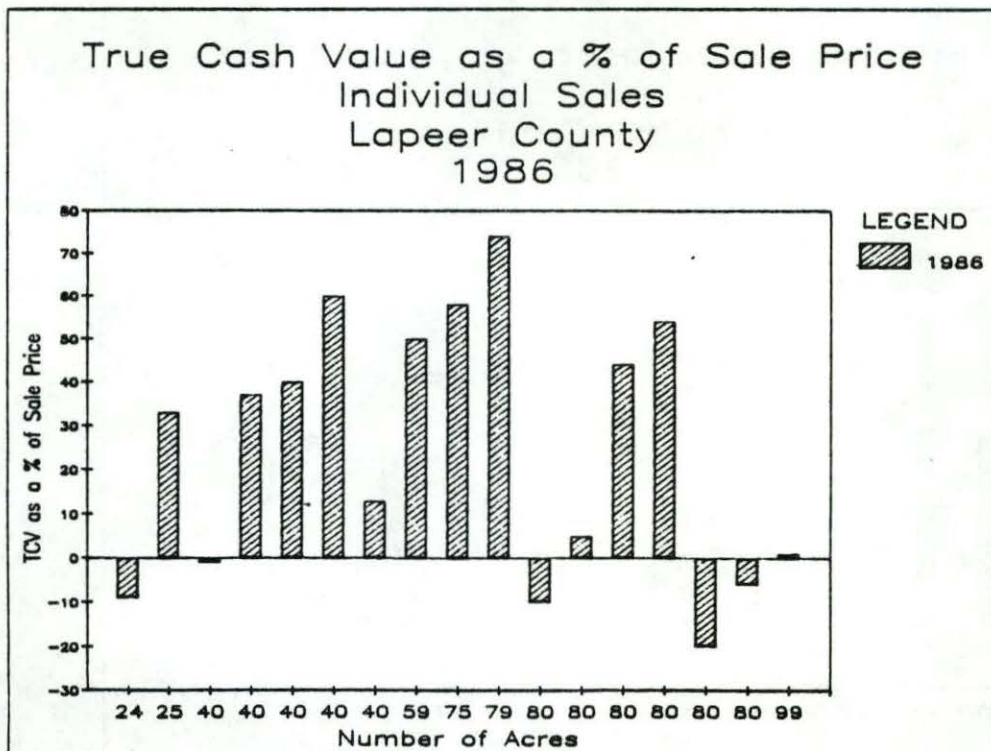
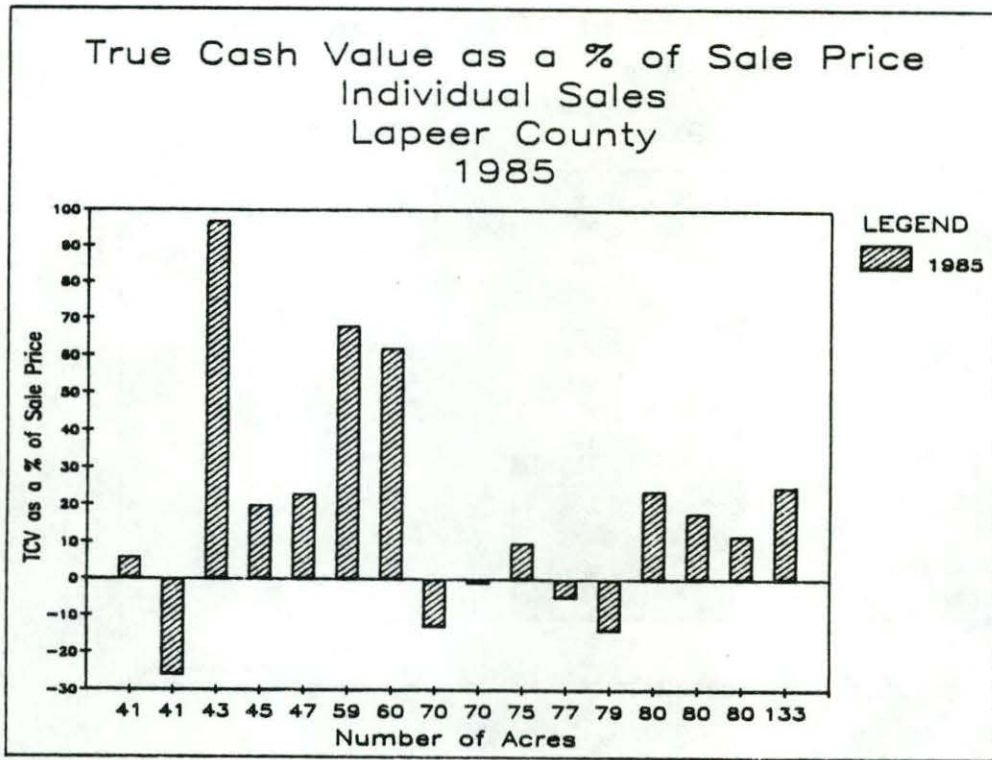
1985-1986

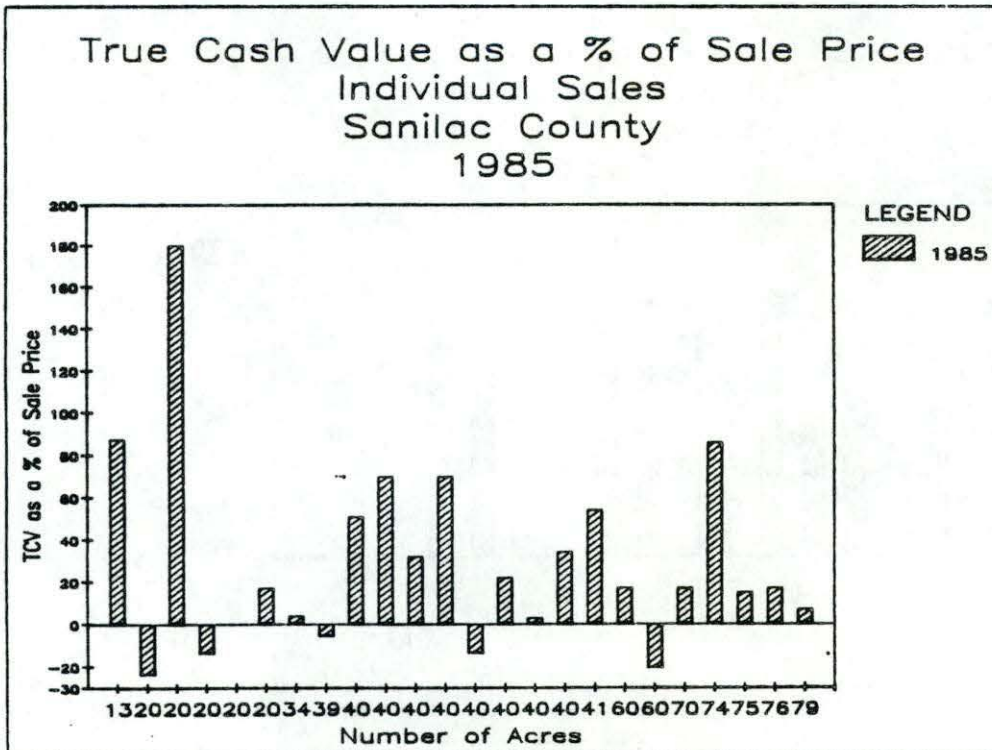
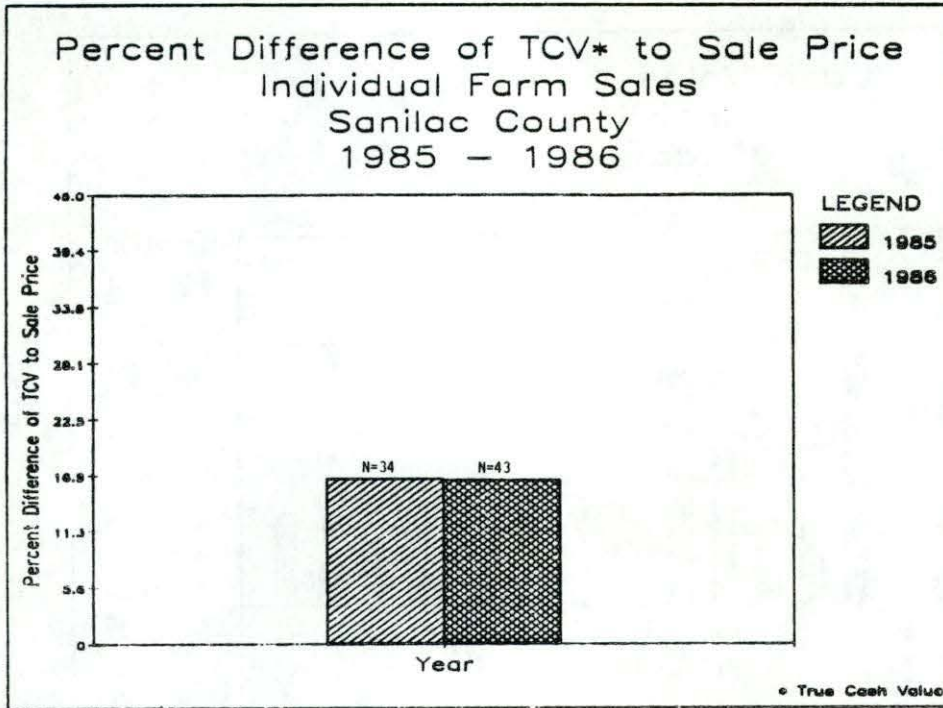
EASTERN REGION

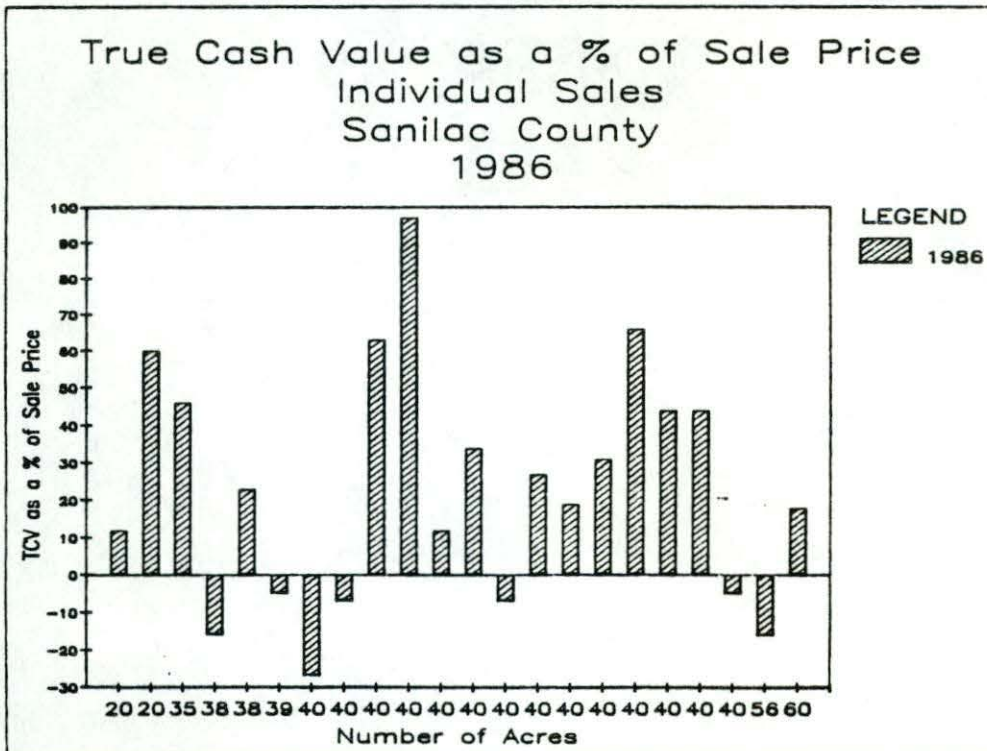
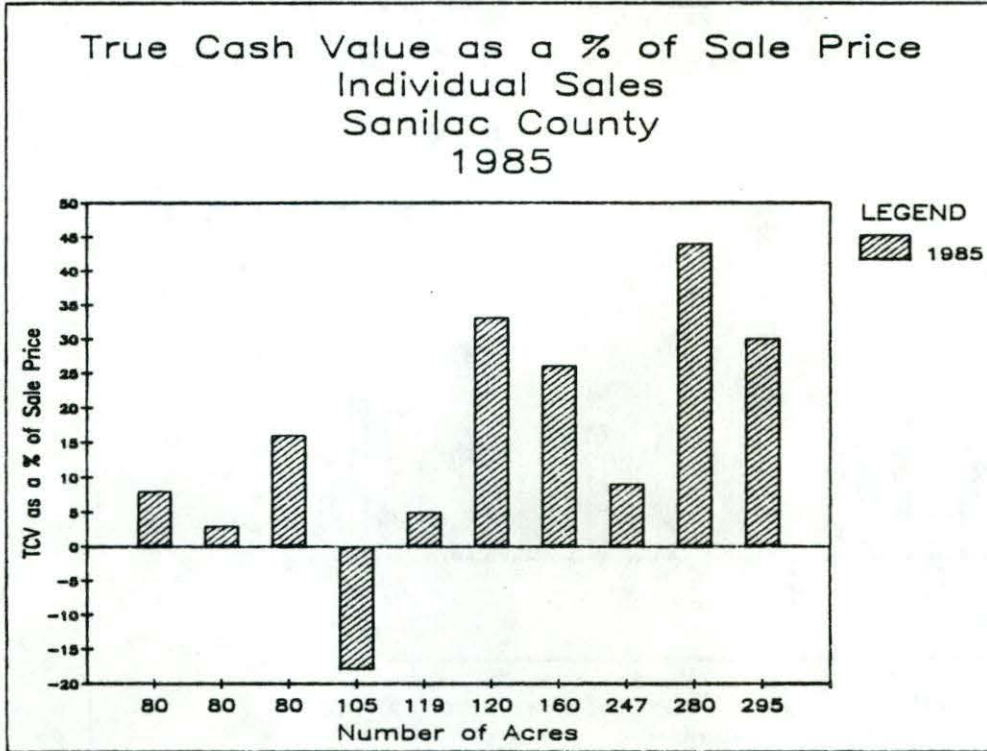
Information not available for:

Bay
Genesee
Huron
Saginaw
Tuscola

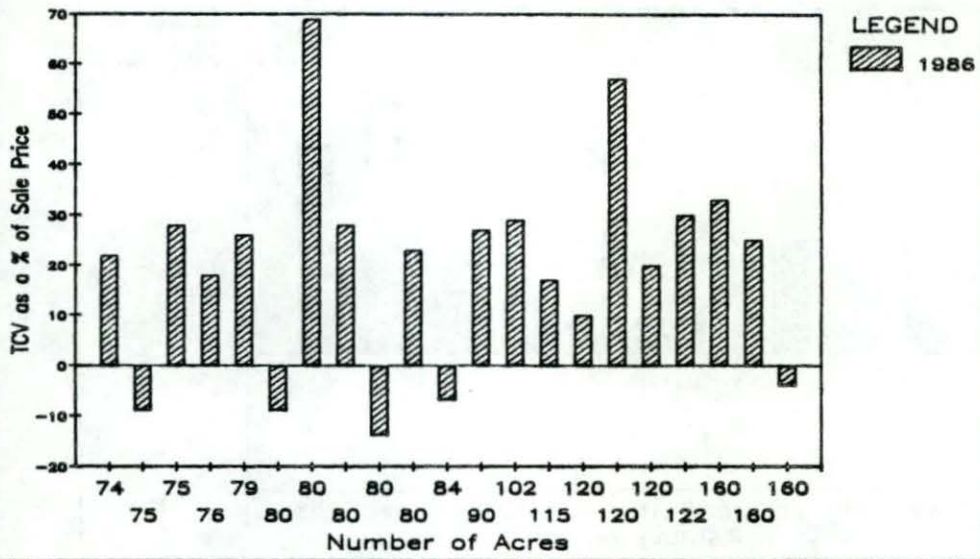


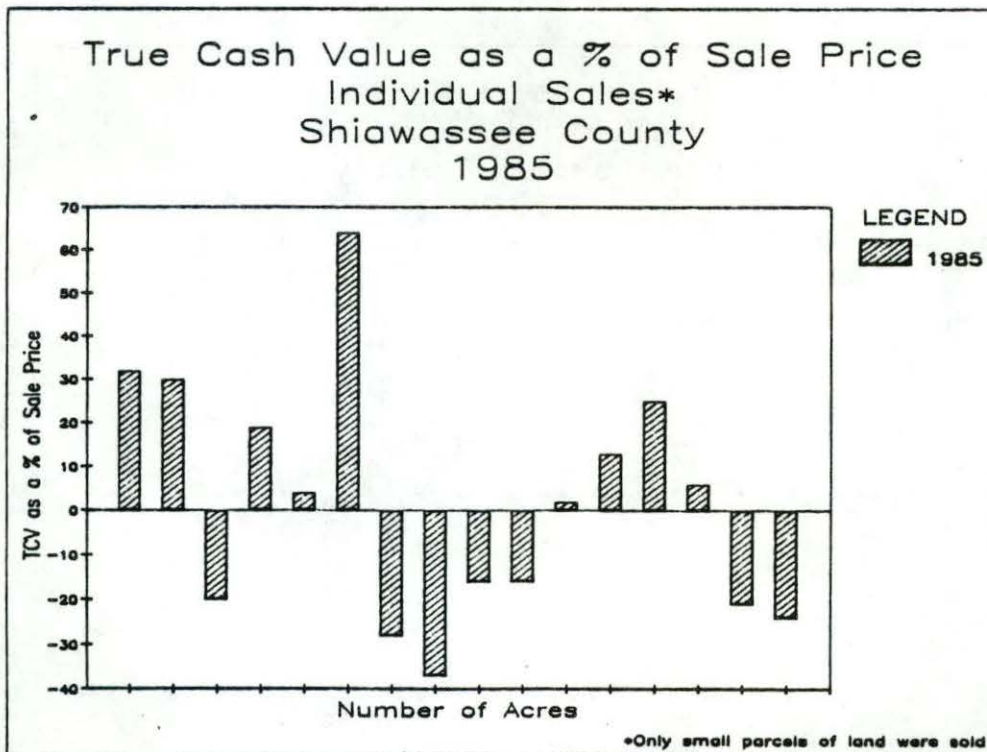
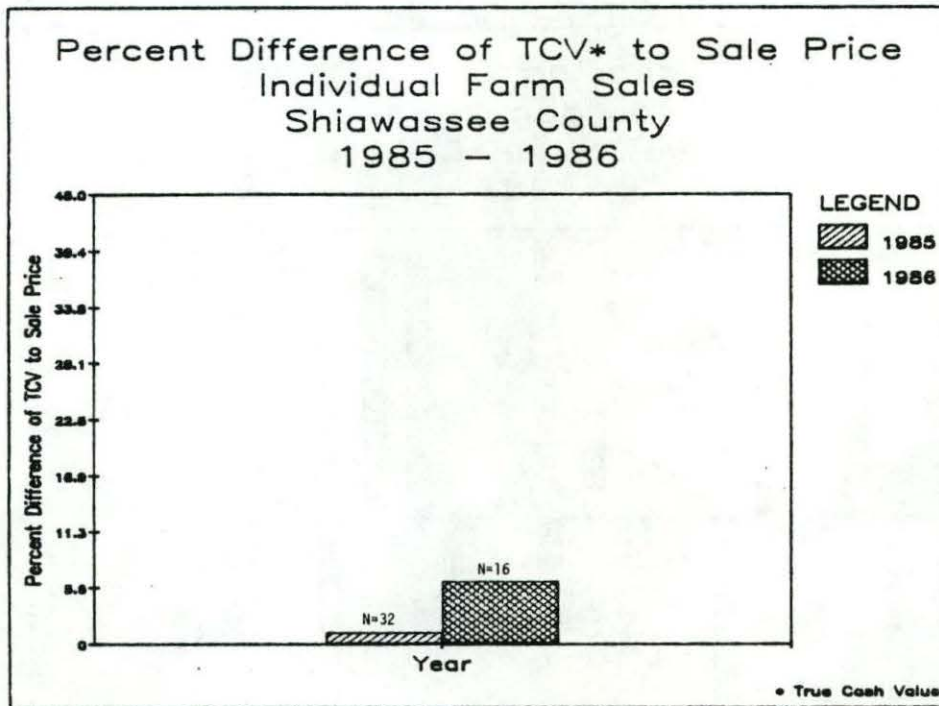


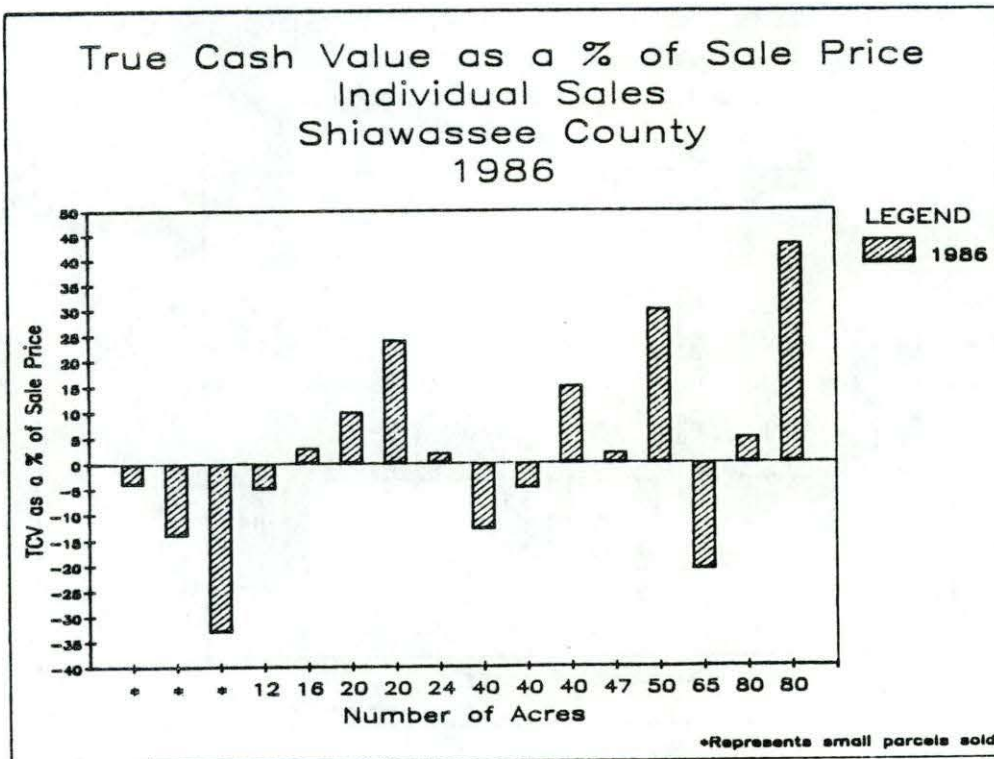
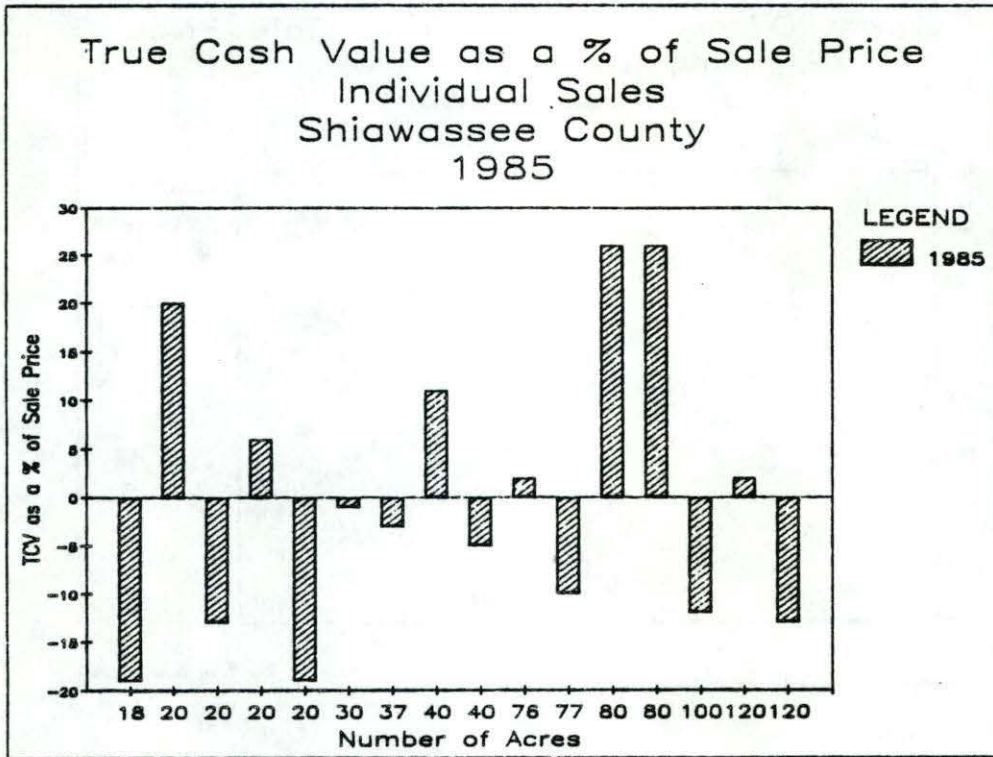




True Cash Value as a % of Sale Price
Individual Sales
Sanilac County
1986



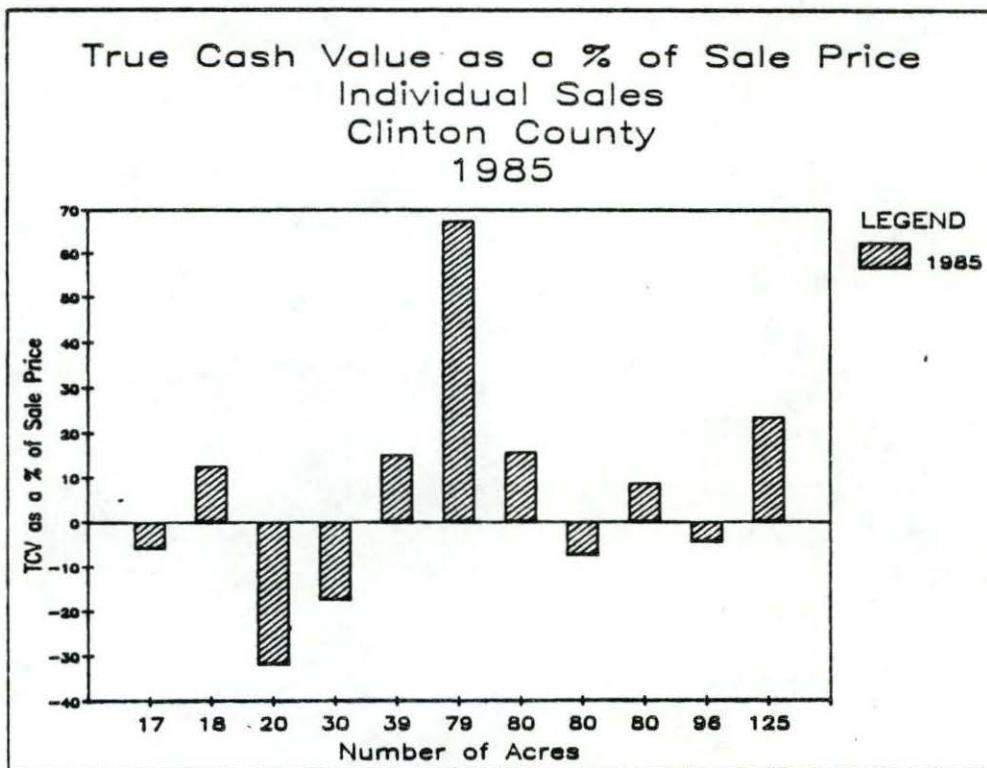
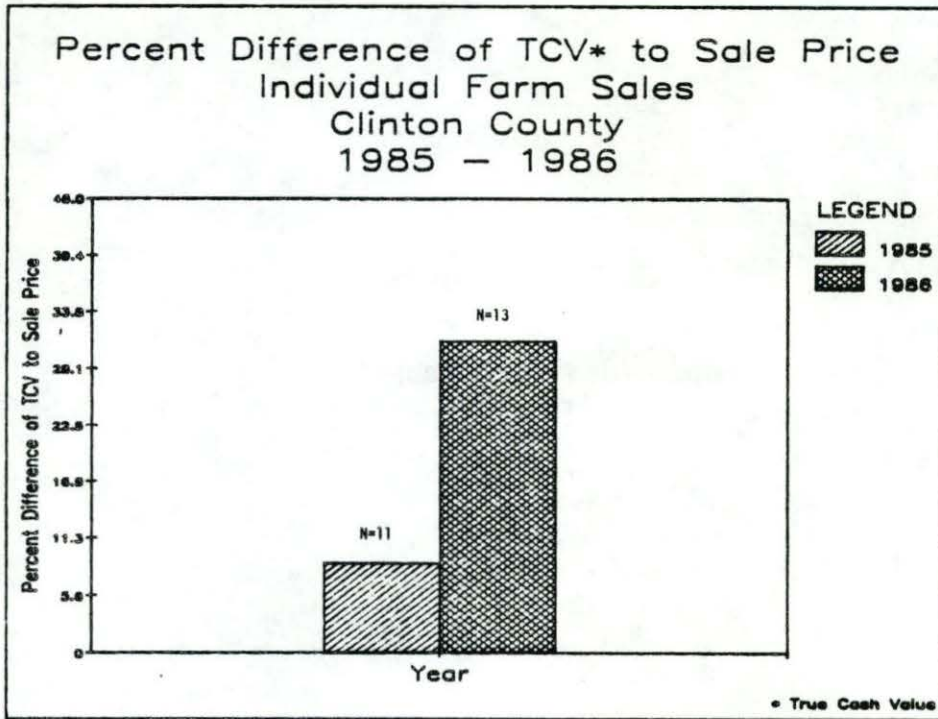




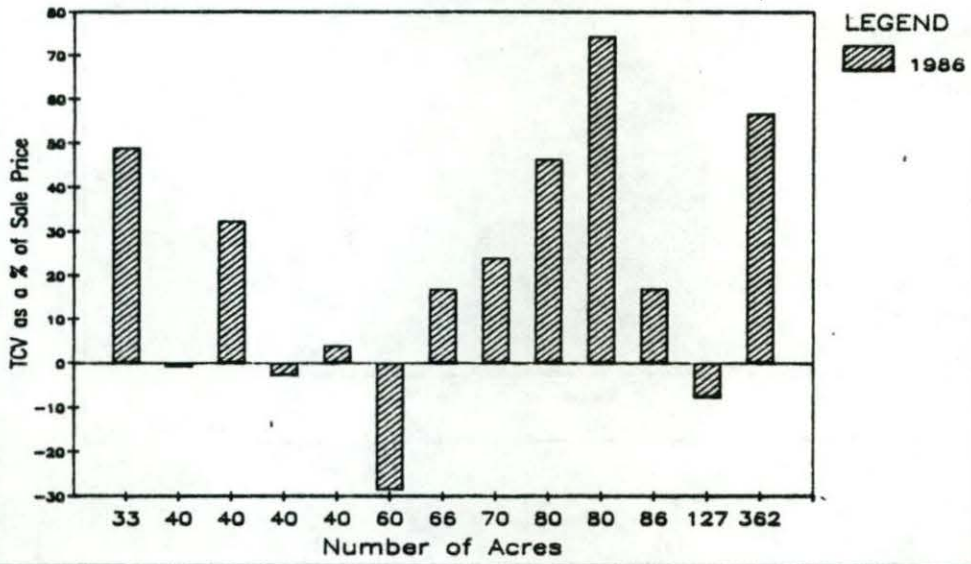
CENTRAL REGION

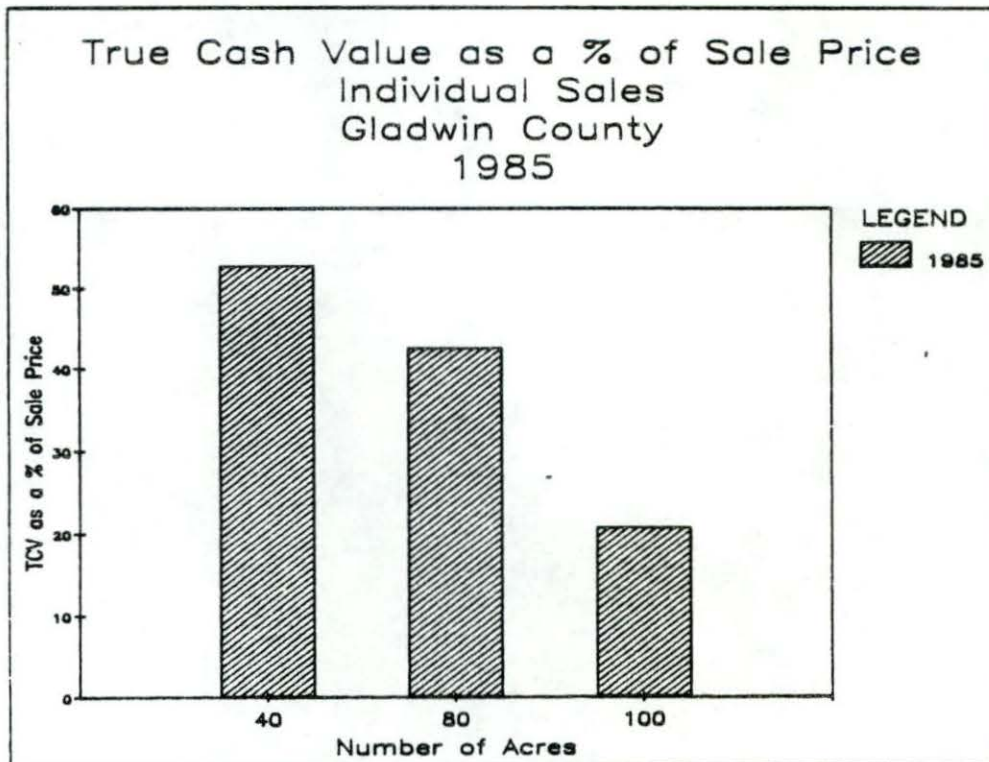
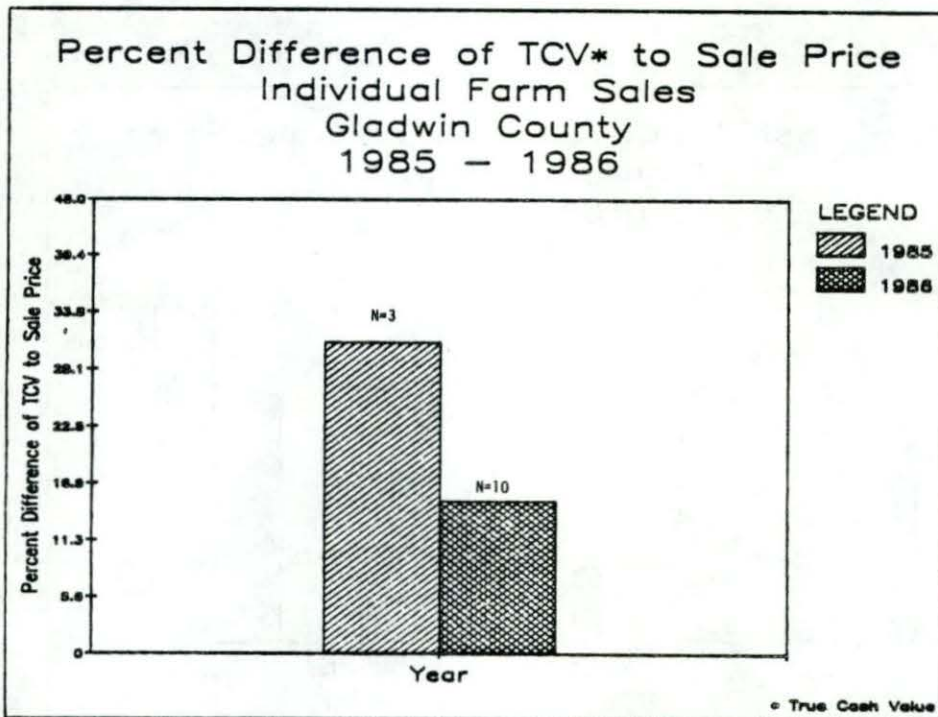
Information not available for:

Arenac
Clare
Ionia
Isabella
Mecosta
Midland
Montcalm

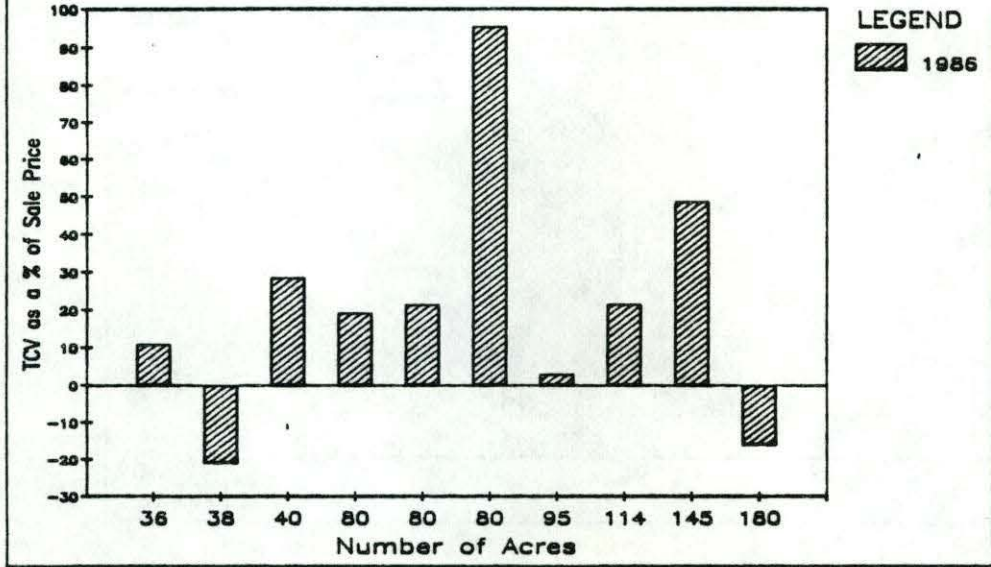


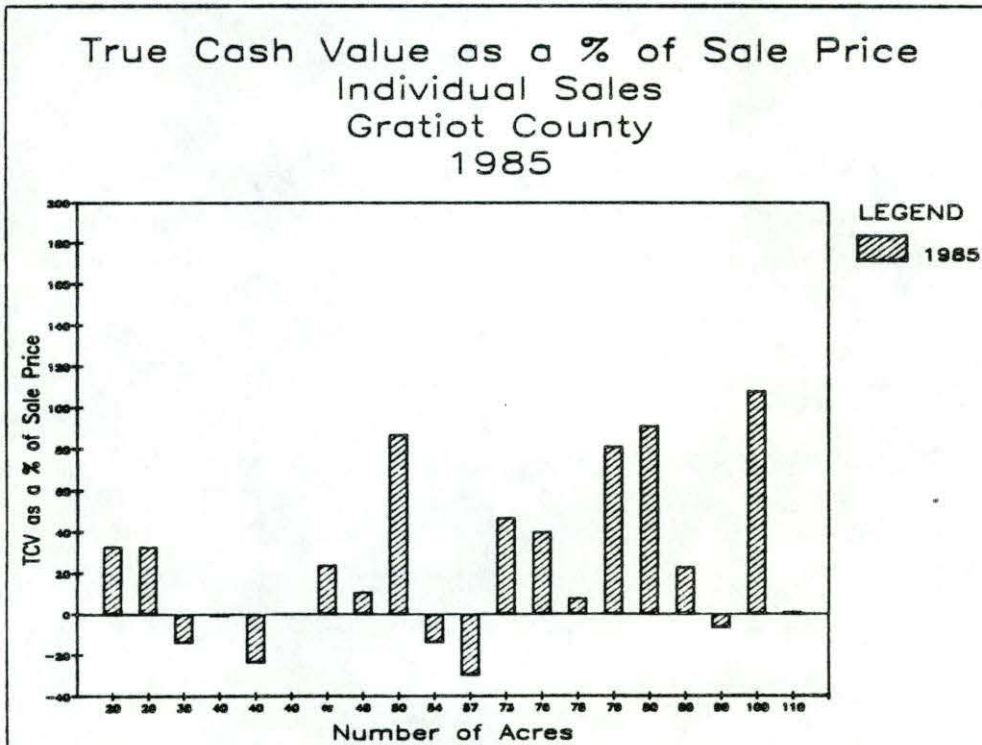
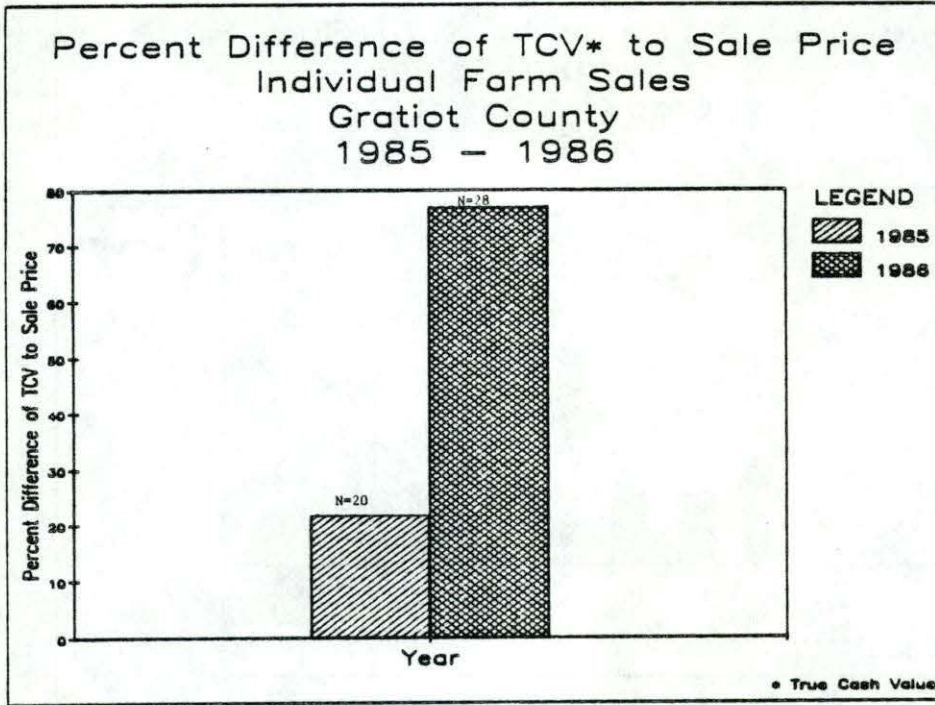
True Cash Value as a % of Sale Price
 Individual Sales
 Clinton County
 1986



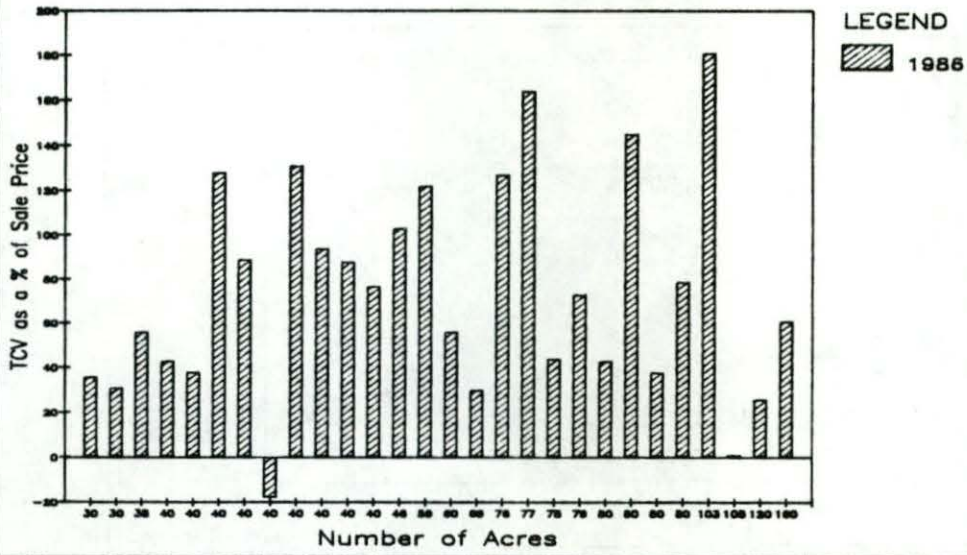


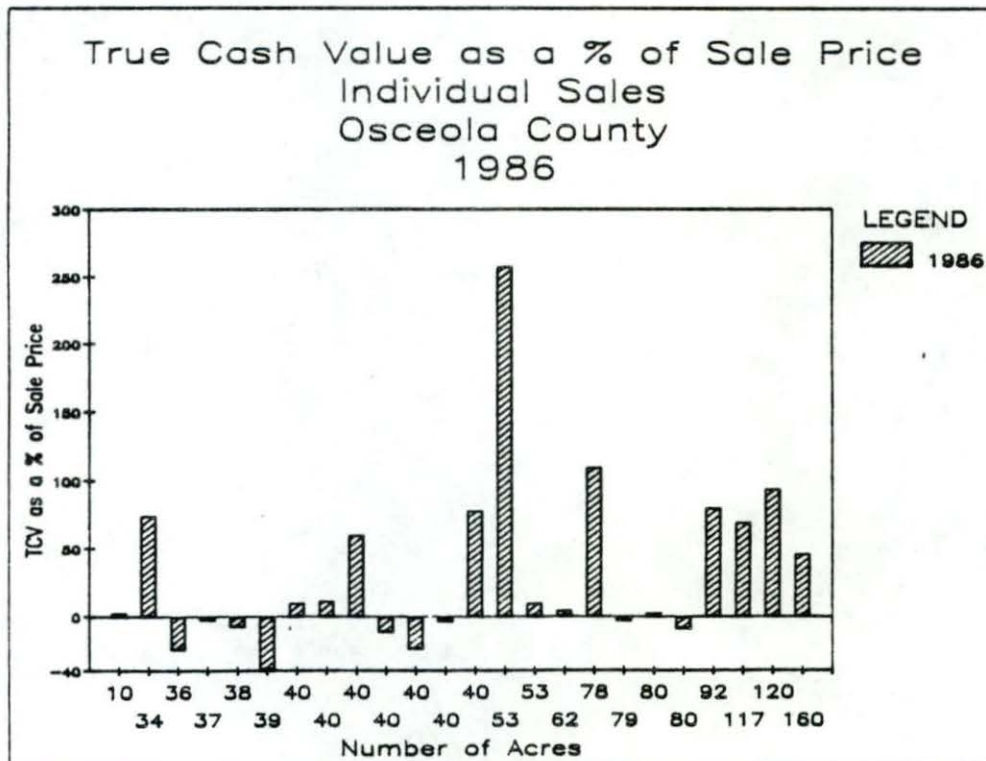
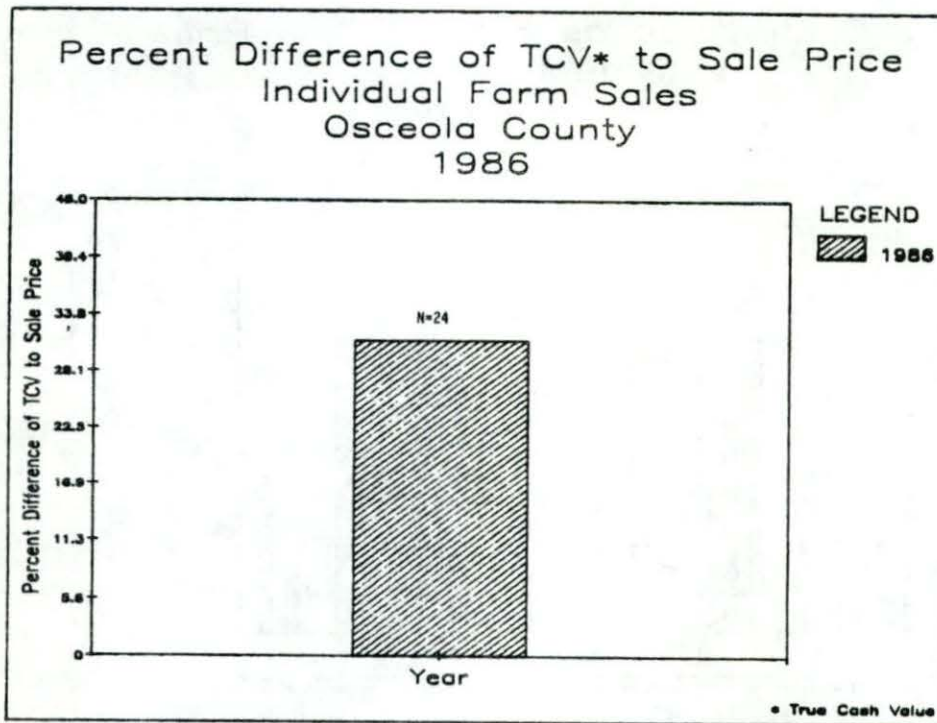
True Cash Value as a % of Sale Price
 Individual Sales
 Gladwin County
 1986





True Cash Value as a % of Sale Price
 Individual Sales
 Gratiot County
 1986

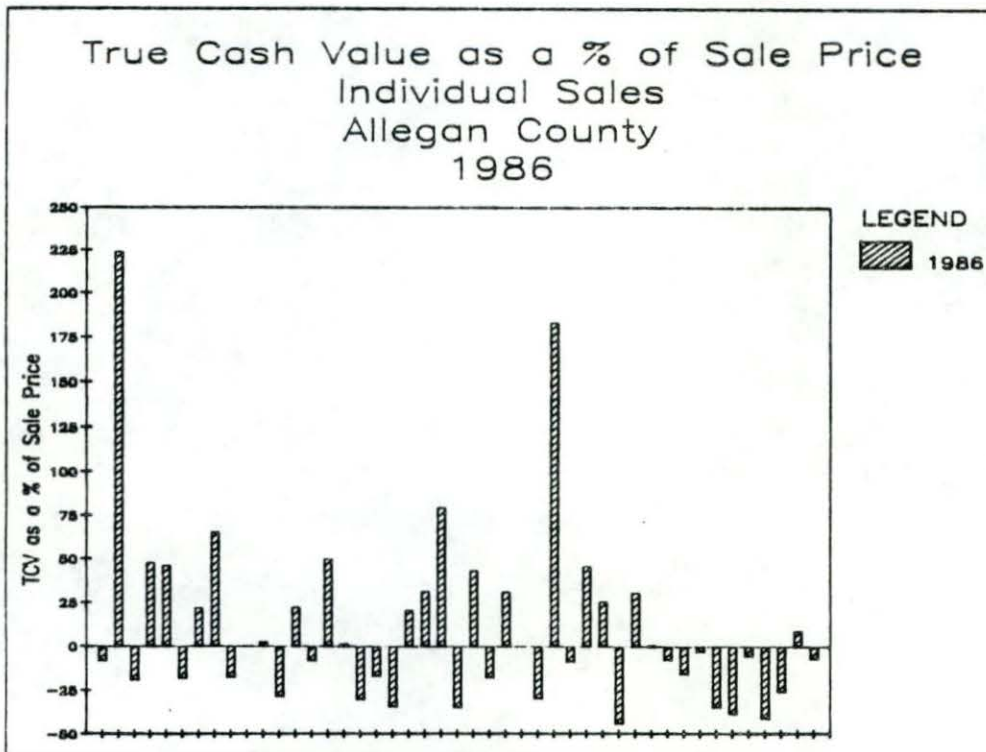
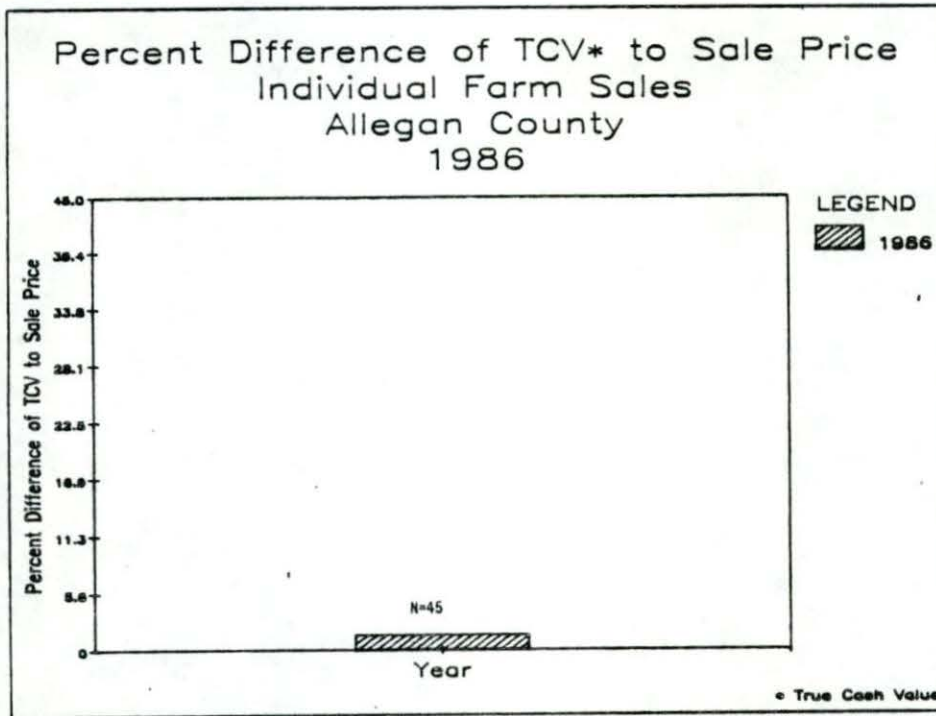


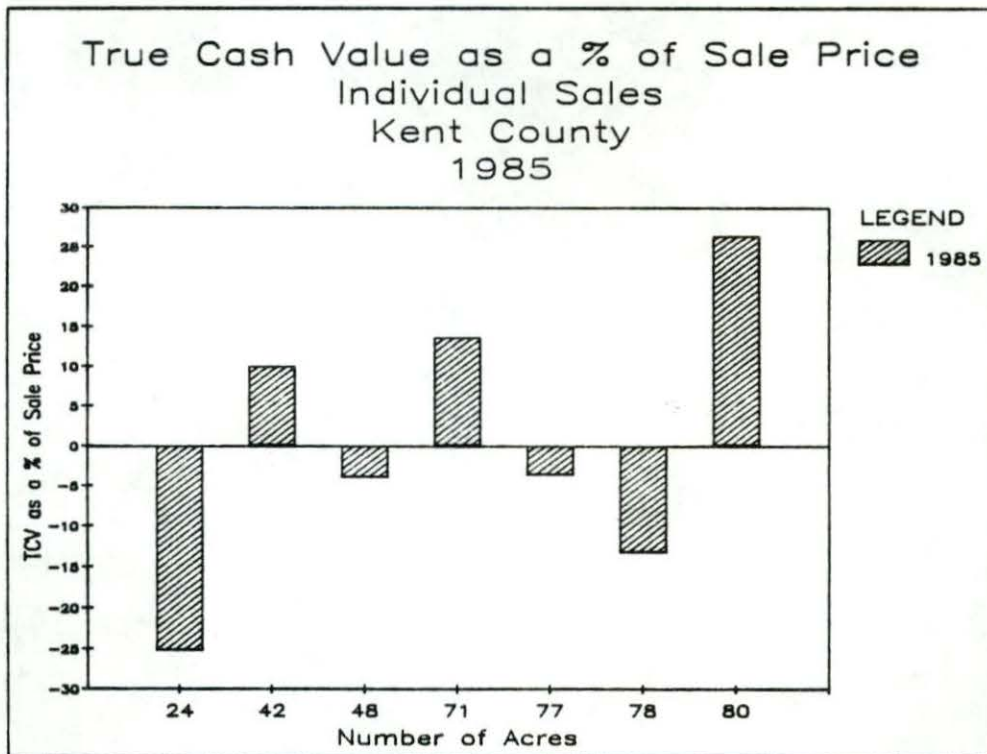
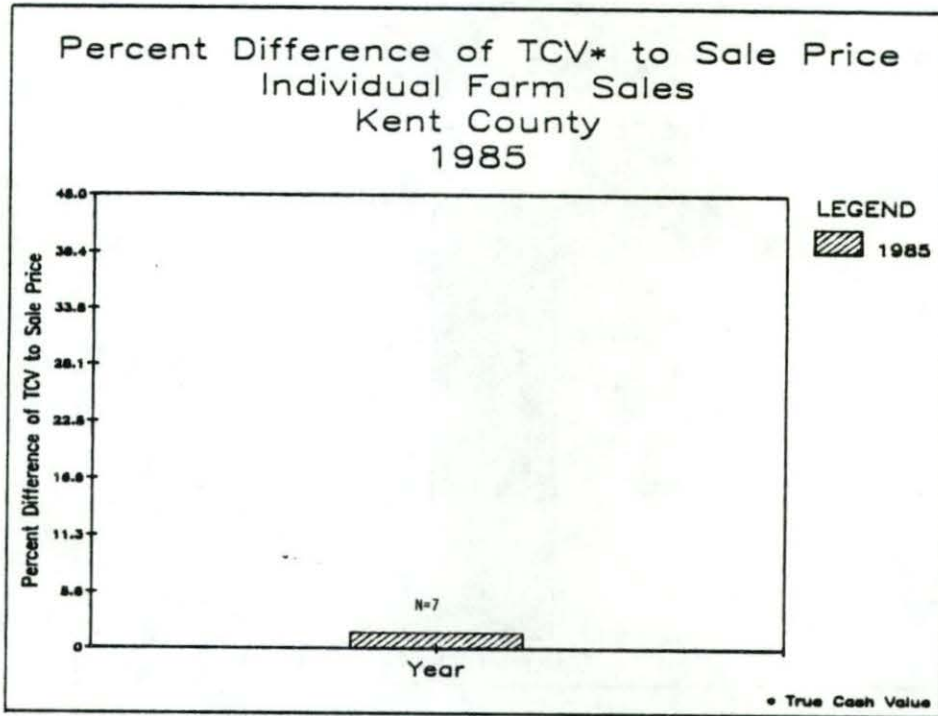


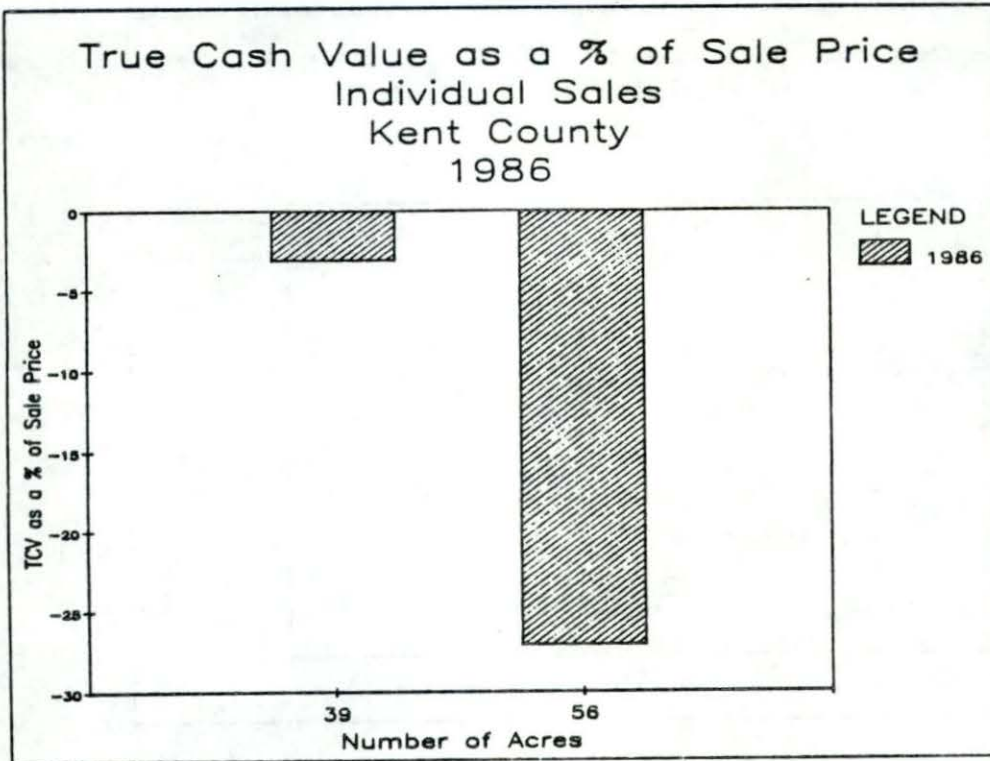
WESTERN REGION

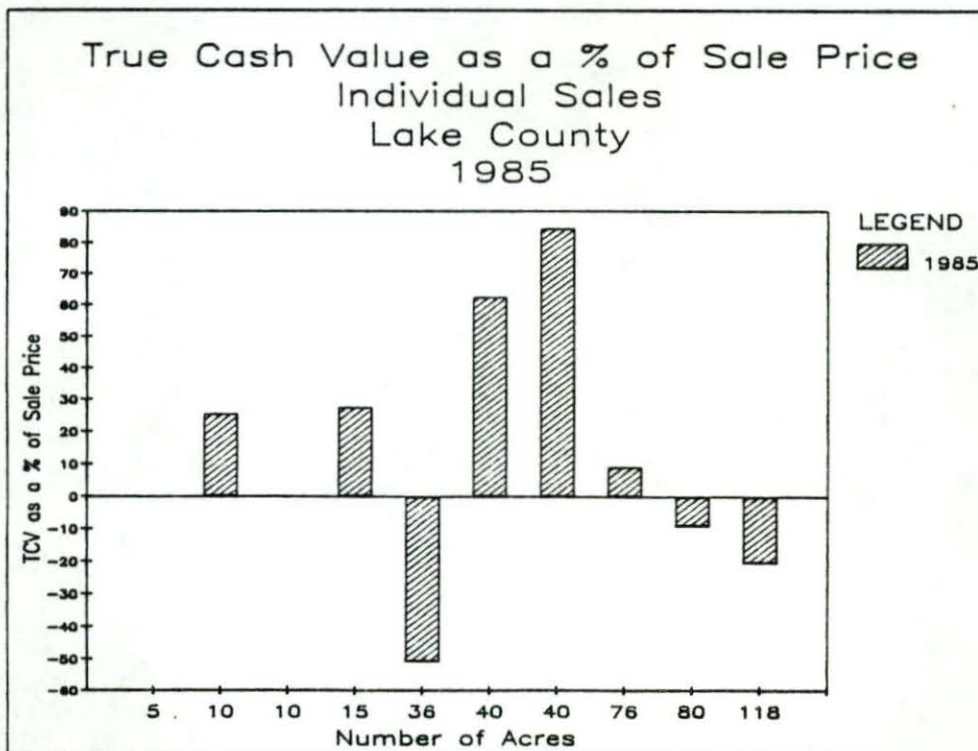
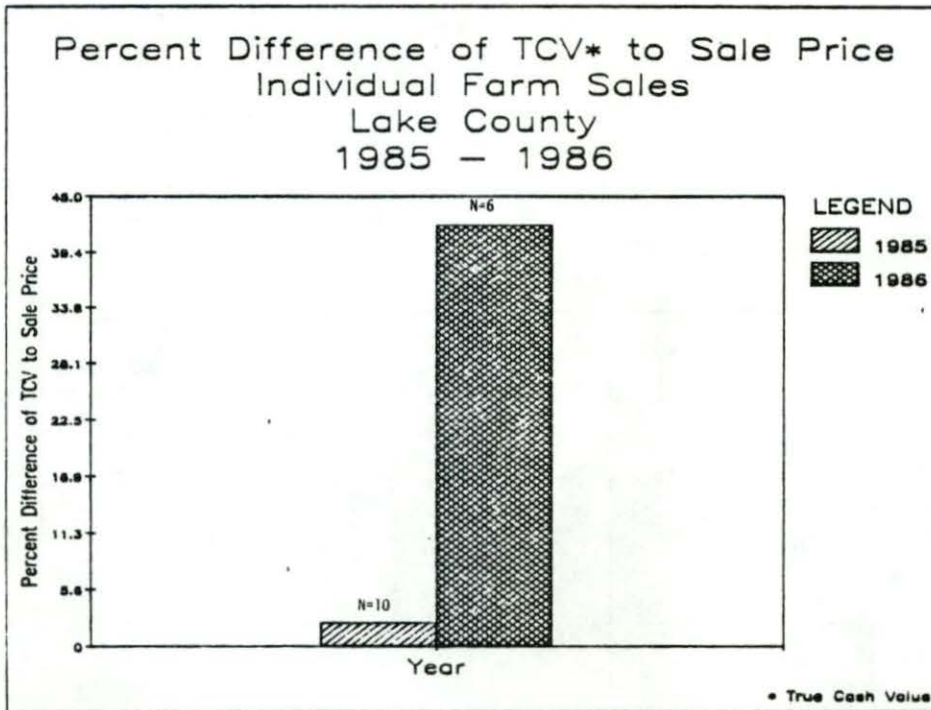
Information not available for:

Mason
Muskegon
Newaygo
Oceana
Ottawa

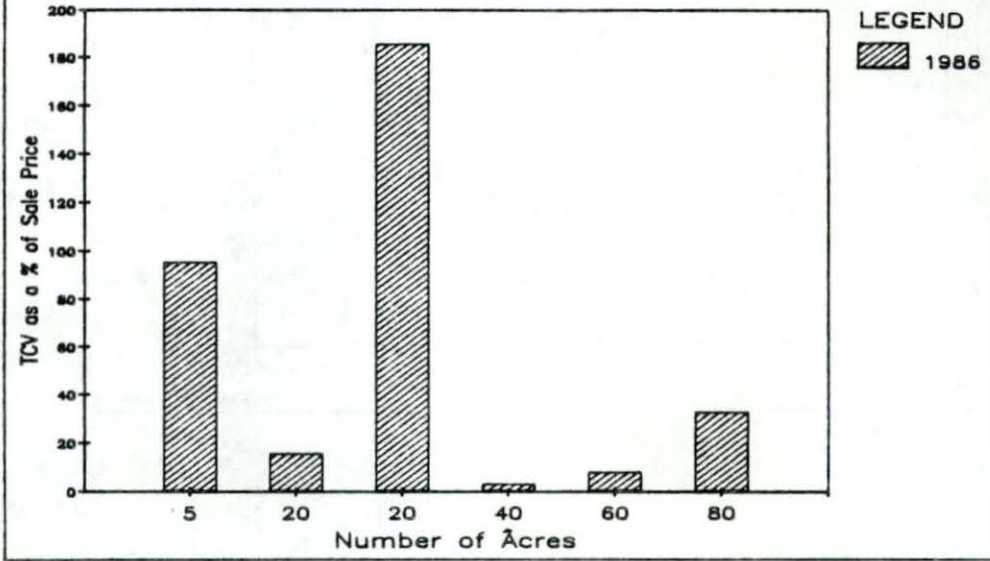


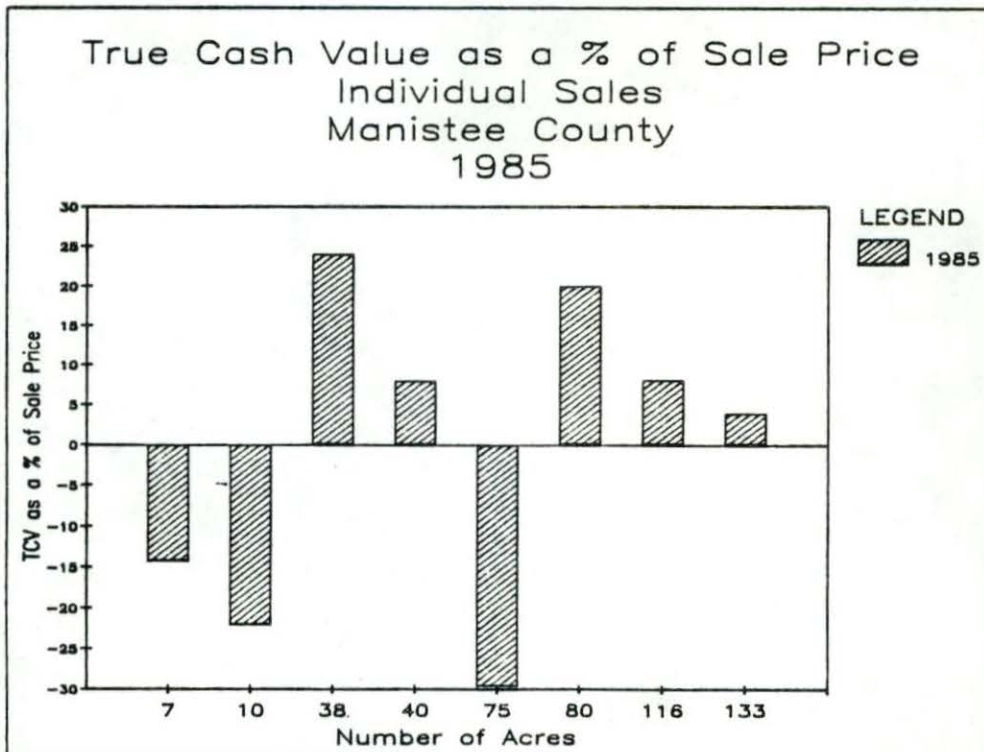
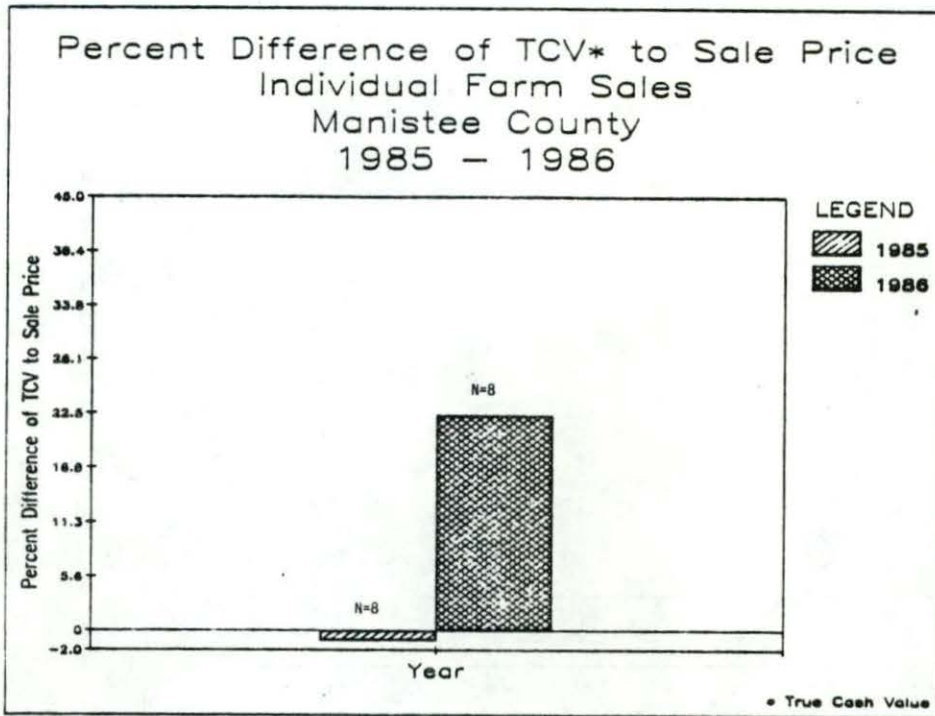


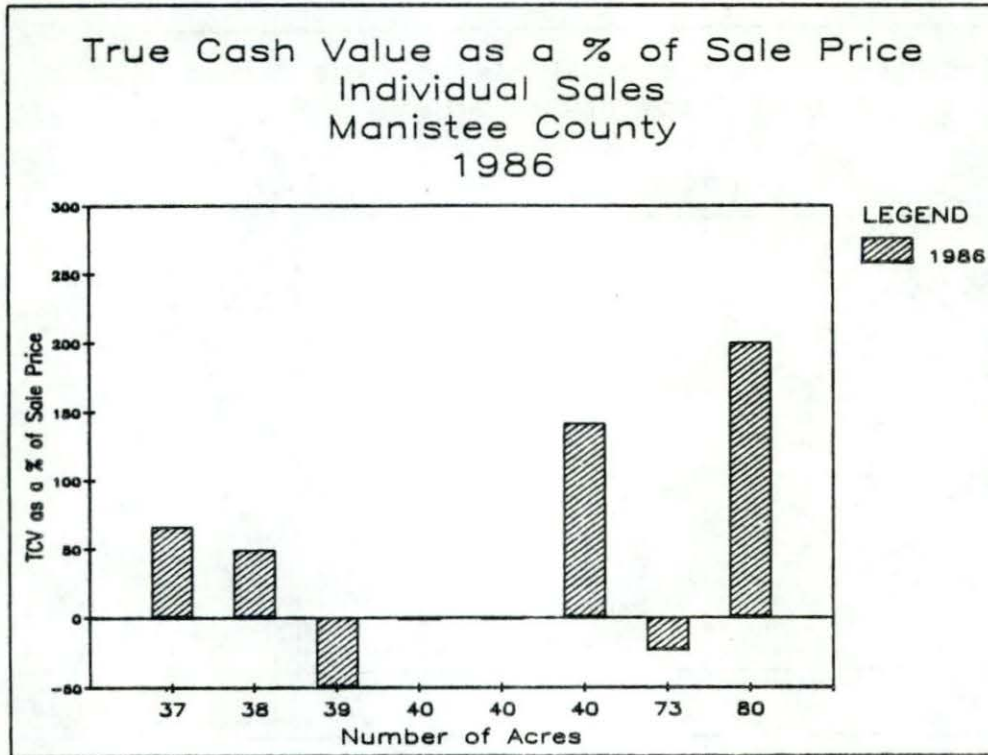




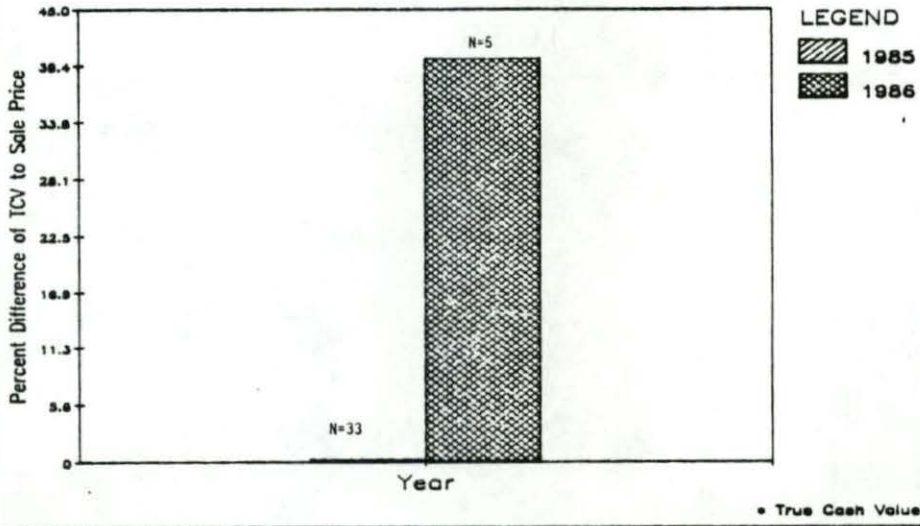
True Cash Value as a % of Sale Price
Individual Sales
Lake County
1986



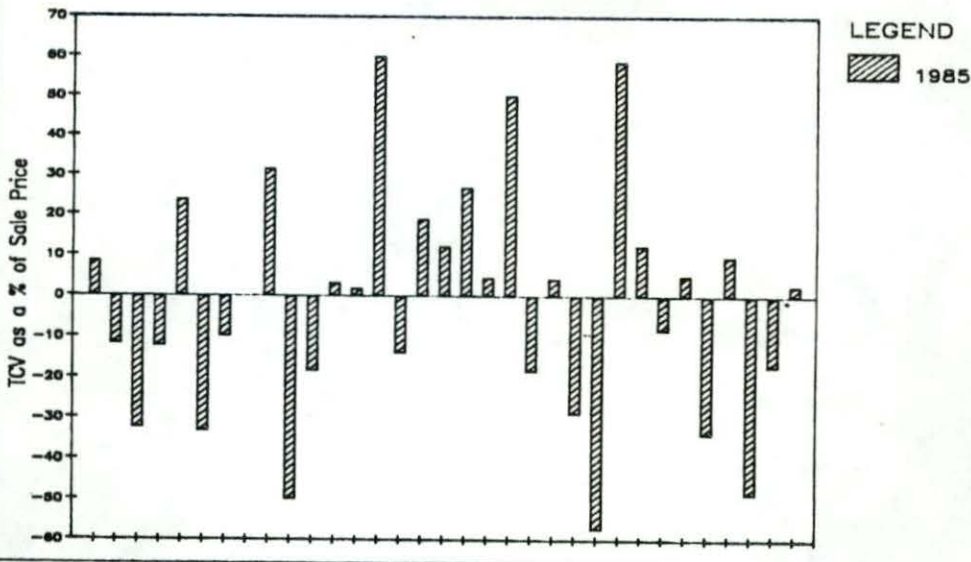




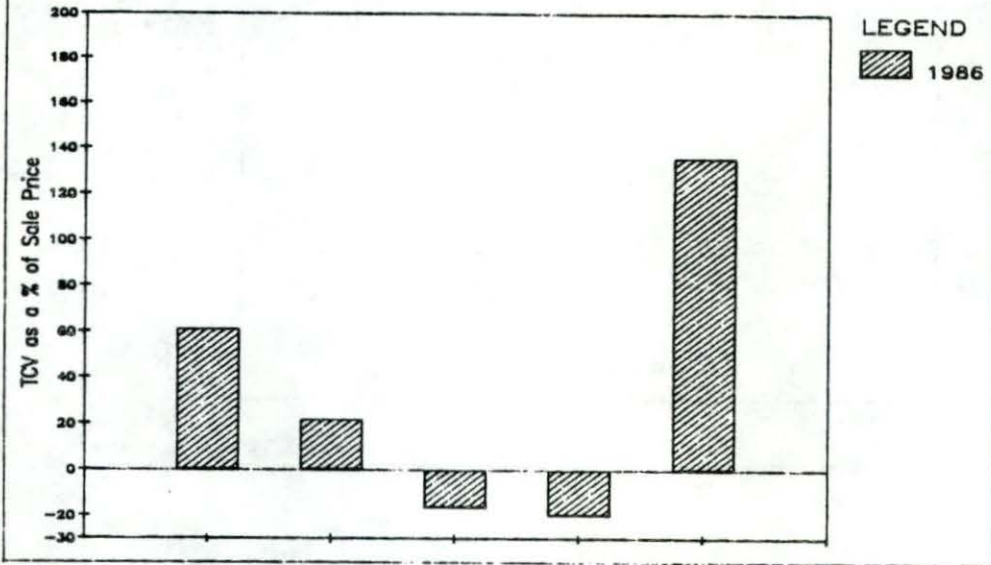
Percent Difference of TCV* to Sale Price
Individual Farm Sales
Van Buren County
1985 - 1986



True Cash Value as a % of Sale Price
Individual Sales
Van Buren County
1985

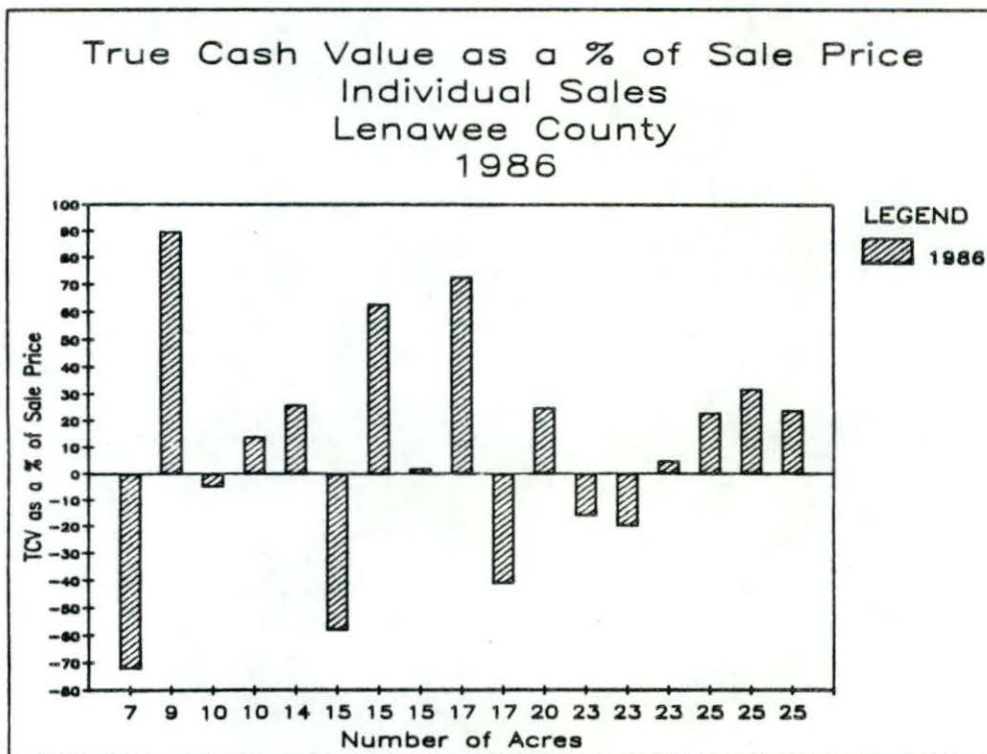
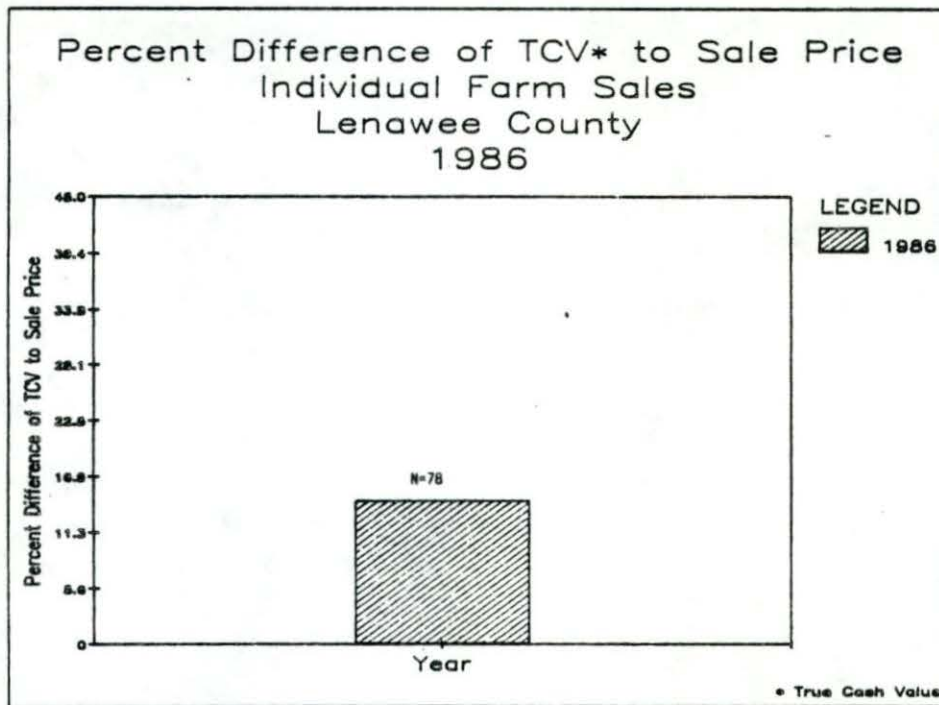


True Cash Value as a % of Sale Price
Individual Sales
Van Buren County
1986

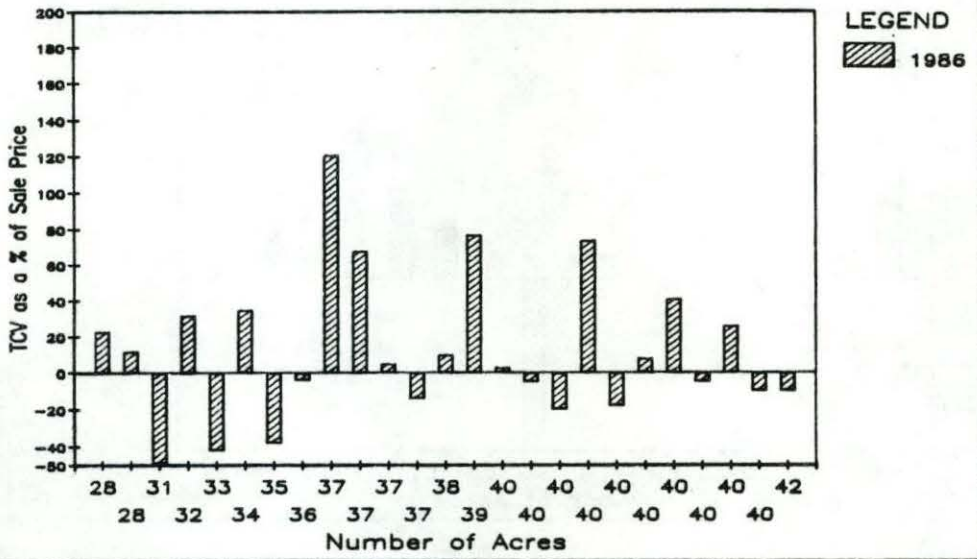


CONTROL COUNTIES

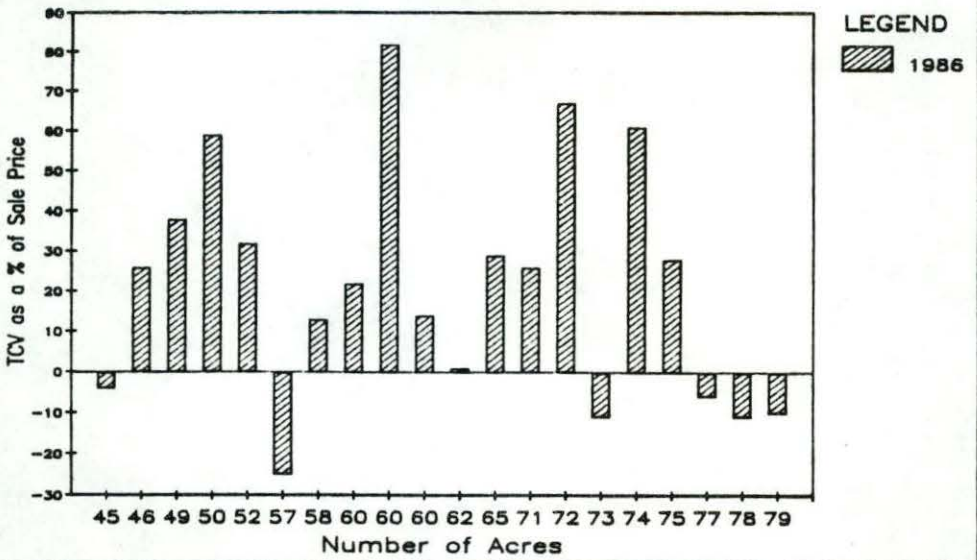
Information only available for Lenawee



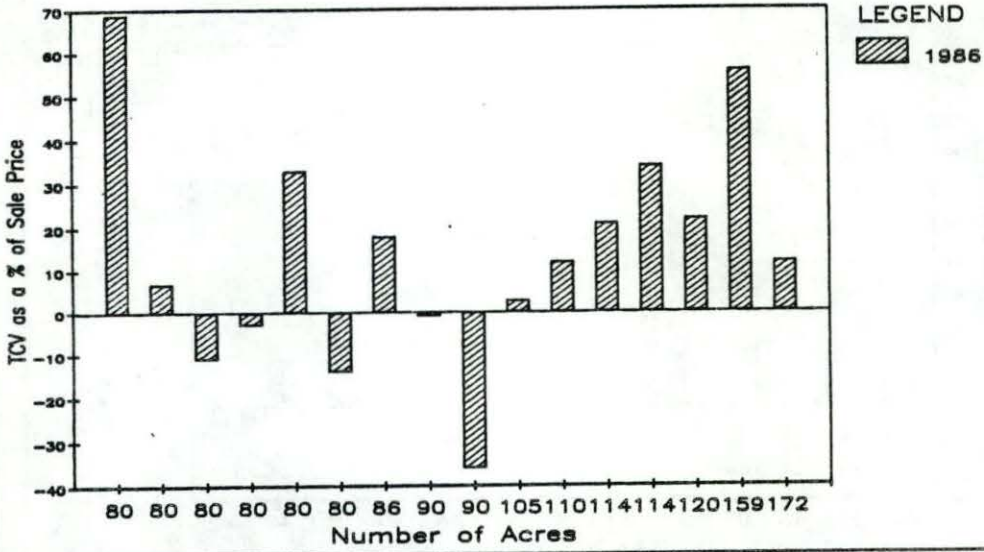
True Cash Value as a % of Sale Price
Individual Sales
Lenawee County
1986



True Cash Value as a % of Sale Price
Individual Sales
Lenawee County
1986



True Cash Value as a % of Sale Price
 Individual Sales
 Lenawee County
 1986



APPENDIX G

**Property Tax Revenue Gain or Loss
Due to Change In Agricultural SEV**

1985 - 1986

Property Tax Revenue Gain or Loss Due To
Change In Agricultural Land Values
1986

County	1985 Ag. SEV	1986 Ag. SEV	Net Ag SEV Loss 1985-1986	Total ** County Millage (Avg.)	Estimated Revenue Gain (Loss)
CENTRAL REGION					
ARENAC	\$55,461,886	\$53,512,998	(\$1,948,888)	36.61	(\$71,349)
CLARE	\$23,362,697	\$22,776,155	(\$586,542)	40.31	(\$23,644)
CLINTON	\$185,158,570	\$165,490,505	(\$19,668,065)	46.84	(\$921,252)
GLADWIN	\$37,280,307	\$35,618,955	(\$1,661,352)	44.38	(\$73,731)
GRATIOT	\$227,817,483	\$213,175,319	(\$14,642,164)	42.31	(\$619,510)
IONIA	\$140,347,060	\$135,485,810	(\$4,861,250)	39.80	(\$193,478)
ISABELLA	\$113,614,514	\$113,331,838	(\$282,676)	43.26	(\$12,229)
MECOSTA	\$57,320,900	\$57,799,350	\$478,450	38.94	\$18,631
MIDLAND	\$65,454,586	\$62,125,271	(\$3,329,315)	42.46	(\$141,363)
MONTCALM	\$122,794,533	\$116,639,226	(\$6,155,307)	41.98	(\$258,400)
OSCEOLA	\$57,503,261	\$57,245,940	(\$257,321)	38.37	(\$9,873)
	\$1,086,115,797	\$1,033,201,367	(\$52,914,430)		(\$2,306,197)
EASTERN REGION					
BAY	\$173,629,463	\$156,530,300	(\$17,099,163)	47.23	(\$807,593)
GENESEE	\$127,731,147	\$123,968,794	(\$3,762,353)	51.02	(\$191,955)
HURON	\$409,677,613	\$366,522,575	(\$43,155,038)	33.90	(\$1,462,956)
LAPEER	\$168,944,770	\$166,795,974	(\$2,148,796)	44.50	(\$95,621)
SAGINAW	\$331,632,871	\$307,962,620	(\$23,670,251)	44.81	(\$1,060,664)
SANILAC	\$268,745,941	\$237,484,090	(\$31,261,851)	38.67	(\$1,208,896)
SHIawassee	\$161,128,550	\$157,660,664	(\$3,467,886)	44.77	(\$155,257)
TUSCOLA	\$360,757,885	\$310,159,870	(\$50,598,015)	40.75	(\$2,061,869)
	\$2,002,248,240	\$1,827,084,887	(\$175,163,353)		(\$7,044,812)
WESTERN REGION					
ALLEGAN	\$184,446,468	\$169,942,556	(\$14,503,912)	44.00	(\$638,172)
KENT	\$101,390,795	\$99,922,226	(\$1,468,569)	42.10	(\$61,827)
LAKE	\$13,675,457	\$13,619,051	(\$56,406)	39.90	(\$2,251)
MANISTEE	\$22,378,966	\$22,954,577	\$575,611	43.80	\$25,212
MASON	\$34,462,973	\$33,672,897	(\$790,076)	39.78	(\$31,429)
MUSKEGON	\$41,725,894	\$41,513,221	(\$212,673)	50.06	(\$10,646)
NEWAYGO	\$68,059,887	\$65,242,999	(\$2,816,888)	42.70	(\$120,281)
OCEANA	\$55,939,411	\$55,633,594	(\$305,817)	40.41	(\$12,358)
OTTAWA	\$160,110,138	\$159,800,974	(\$309,164)	43.85	(\$13,557)
VAN BUREN	\$129,912,039	\$127,656,236	(\$2,255,803)	44.59	(\$100,586)
	\$812,102,028	\$789,958,331	(\$22,143,697)		(\$965,896)
29 Counties	\$3,900,466,065	\$3,650,244,585	(\$250,221,480)		(\$10,316,904)

** 1986 Average County Millage = County Millage + Average Millage Rate for
Townships and Schools In the County

Source: Michigan State Tax Commission

Property Tax Revenue Gain or Loss Due To
Change In Agricultural Land Values
1987

County	1986 Ag. SEV	1987 Ag. SEV*	Net Ag SEV loss 1986-87	Total** County Millage (Avg.)	Estimated Revenue Gain (Loss)
CENTRAL REGION					
ARENAC	\$53,512,998	\$40,309,106	(\$13,203,892)	36.61	(\$483,394)
CLARE	\$22,776,155	\$21,305,030	(\$1,471,125)	40.31	(\$59,301)
CLINTON	\$165,490,505	\$140,435,582	(\$25,054,923)	46.84	(\$1,173,573)
GLADWIN	\$35,618,955	\$32,509,263	(\$3,109,692)	44.38	(\$138,008)
GRATIOT	\$213,175,319	\$141,406,234	(\$71,769,085)	42.31	(\$3,036,550)
IONIA	\$135,485,810	\$124,947,770	(\$10,538,040)	39.80	(\$419,414)
ISABELLA	\$113,331,838	\$89,639,515	(\$23,692,323)	43.26	(\$1,024,930)
MECOSTA	\$57,799,350	\$56,394,850	(\$1,404,500)	38.94	(\$54,691)
MIDLAND	\$62,125,271	\$42,961,397	(\$19,163,874)	42.46	(\$813,698)
MONTCALM	\$116,639,226	\$110,703,191	(\$5,936,035)	41.98	(\$249,195)
OSCEOLA	\$57,245,940	\$54,475,489	(\$2,770,451)	38.37	(\$106,302)
	\$1,033,201,367	\$855,087,427	(\$178,113,940)		(\$7,559,056)
EASTERN REGION					
BAY	\$156,530,300	\$121,634,027	(\$34,896,273)	47.23	(\$1,648,151)
GENESEE	\$123,968,794	\$118,029,418	(\$5,939,376)	51.02	(\$303,027)
HURON	\$366,522,575	\$290,351,904	(\$76,170,671)	33.90	(\$2,582,186)
LAPEER	\$166,795,974	\$153,852,723	(\$12,943,251)	44.50	(\$575,975)
SAGINAW	\$307,962,620	\$239,142,396	(\$68,820,224)	44.81	(\$3,083,834)
SANILAC	\$237,484,090	\$213,947,564	(\$23,536,526)	38.67	(\$910,157)
SHLAWASSEE	\$157,660,664	\$150,124,179	(\$7,536,485)	44.77	(\$337,408)
TUSCOLA	\$310,159,870	\$220,897,339	(\$89,262,531)	40.75	(\$3,637,448)
	\$1,827,084,887	\$1,507,979,550	(\$319,105,337)		(\$13,078,187)
WESTERN REGION					
ALLEGAN	\$169,942,556	\$158,302,039	(\$11,640,517)	44.00	(\$512,183)
KENT	\$99,922,226	\$97,862,911	(\$2,059,315)	42.10	(\$86,697)
LAKE	\$13,619,051	\$13,578,289	(\$40,762)	39.90	(\$1,626)
MANISTEE	\$22,954,577	\$23,154,990	\$200,413	43.80	\$8,778
MASON	\$33,672,897	\$31,633,900	(\$2,038,997)	39.78	(\$81,111)
MUSKEGON	\$41,513,221	\$41,299,584	(\$213,637)	50.06	(\$10,695)
NEWAYGO	\$65,242,999	\$65,114,926	(\$128,073)	42.70	(\$5,469)
OCEANA	\$55,633,594	\$54,663,900	(\$969,694)	40.41	(\$39,185)
OTTAWA	\$159,800,974	\$164,771,723	\$4,970,749	43.85	\$217,967
VAN BUREN	\$127,656,236	\$98,347,469	(\$29,308,767)	44.59	(\$1,306,878)
	\$789,958,331	\$748,729,731	(\$41,228,600)		(\$1,817,099)
29 COUNTIES	\$3,650,244,585	\$3,111,796,708	(\$538,447,877)		(\$22,454,342)

** 1986 Average County Millage Rate = County Millage + Average Millage Rate for
Townships and Schools In the County
Source: Michigan State Tax Commission

Total Property Tax Gain or Loss
1986

County	Total 1985 SEV	Total 1986 SEV	Net SEV Gain (Loss) 1985-86	Total** County Millage (Avg.)	Estimated Revenue Gain (Loss)
CENTRAL REGION					
ARENAC	\$206,494,472	\$212,914,351	\$6,419,879	38.78	\$248,963
CLARE	\$328,135,388	\$330,712,265	\$2,576,877	43.13	\$111,141
CLINTON	\$606,537,866	\$602,283,368	(\$4,254,498)	52.49	(\$223,319)
GLADWIN	\$262,970,238	\$261,941,626	(\$1,028,612)	46.12	(\$47,440)
GRATTIOT	\$459,226,846	\$447,705,802	(\$11,521,044)	46.92	(\$540,567)
IONIA	\$428,079,620	\$439,481,120	\$11,401,500	44.46	\$506,911
ISABELLA	\$478,337,054	\$492,718,534	\$14,381,480	48.87	\$702,823
MECOSTA	\$389,042,039	\$397,383,750	\$8,341,711	40.86	\$340,842
MIDLAND	\$1,362,969,152	\$1,361,317,473	(\$1,651,679)	45.55	(\$75,234)
MONTCALM	\$519,514,803	\$524,855,714	\$5,340,911	45.21	\$241,463
OSCEOLA	\$255,284,140	\$261,122,758	\$5,838,618	40.16	\$234,479
	\$5,296,591,618	\$5,332,436,761	\$35,845,143	44.78	\$1,605,048
EASTERN REGION					
BAY	\$1,393,835,579	\$1,360,257,578	(\$33,578,001)	51.49	(\$1,728,931)
GENESEE	\$4,423,187,472	\$4,550,424,888	\$127,237,416	57.33	\$7,294,521
HURON	\$777,523,277	\$738,667,076	(\$38,856,201)	36.46	(\$1,416,697)
LAPEER	\$770,486,252	\$777,318,744	\$6,832,492	47.00	\$321,127
SAGINAW	\$2,299,066,724	\$2,303,344,985	\$4,278,261	51.20	\$219,047
SANILAC	\$529,384,354	\$506,033,618	(\$23,350,736)	41.66	(\$972,792)
SHIAWASSEE	\$623,081,197	\$626,532,878	\$3,451,681	49.00	\$169,132
TUSCOLA	\$700,281,856	\$656,449,211	(\$43,832,645)	43.69	(\$1,915,048)
	\$11,516,846,711	\$11,519,028,978	\$2,182,267	46.96	\$102,471
WESTERN REGION					
ALLEGAN	\$959,747,650	\$976,332,573	\$16,584,923	48.32	\$801,383
KENT	\$5,114,770,152	\$5,382,976,781	\$268,206,629	48.90	\$13,115,304
LAKE	\$156,345,663	\$159,531,412	\$3,185,749	40.51	\$129,055
MANISTEE	\$318,777,235	\$325,036,423	\$6,259,188	48.14	\$301,317
MASON	\$580,569,385	\$594,916,452	\$14,347,067	36.44	\$522,807
MUSKEGON	\$1,317,202,764	\$1,351,146,322	\$33,943,558	57.70	\$1,958,543
NEWAYGO	\$420,314,968	\$427,981,570	\$7,666,602	44.73	\$342,927
OCEANA	\$261,906,350	\$268,521,755	\$6,615,405	42.70	\$282,478
OTTAWA	\$2,137,370,106	\$2,240,751,964	\$103,381,858	45.89	\$4,744,193
VAN BUREN	\$702,502,139	\$747,410,929	\$44,908,790	47.71	\$2,142,598
	\$11,969,506,412	\$12,474,606,181	\$505,099,769	46.10	\$24,340,607
29 Counties	\$28,782,944,741	\$29,326,071,920	\$543,127,179	45.91	\$24,937,305

** 1986 Average Millage Rate for all units in the county.

Source: Michigan State Tax Commission

Total Property Tax Gain Or Loss
1987

County	Total 1986 SEV	Total 1987 SEV*	Net SEV Gain (Loss) 1986-87	Total** County Millage (Avg.)	Estimated Revenue Gain (Loss)
CENTRAL REGION					
ARENAC	\$212,914,351	\$200,111,808	(\$12,802,543)	38.78	(\$496,483)
CLARE	\$330,712,265	\$337,461,203	\$6,748,938	43.13	\$291,082
CLINTON	\$602,283,368	\$602,099,733	(\$183,635)	52.49	(\$9,639)
GLADWIN	\$261,941,626	\$265,395,725	\$3,454,099	46.12	\$159,303
GRATIOT	\$447,705,802	\$382,825,233	(\$64,880,569)	46.92	(\$3,044,196)
IONIA	\$439,481,120	\$442,631,180	\$3,150,060	44.46	\$140,052
ISABELLA	\$492,718,534	\$473,391,622	(\$19,326,912)	48.87	(\$944,506)
MECOSTA	\$397,383,750	\$404,734,950	\$7,351,200	40.86	\$300,370
MIDLAND	\$1,361,317,473	\$1,367,610,625	\$6,293,152	45.55	\$286,653
MONTCALM	\$524,855,714	\$533,669,105	\$8,813,391	45.21	\$398,453
OSCEOLA	\$261,122,758	\$261,570,450	\$447,692	40.16	\$17,979
	\$5,332,436,761	\$5,271,501,634	(\$60,935,127)		(\$2,900,932)
EASTERN REGION					
BAY	\$1,360,257,578	\$1,327,843,363	(\$32,414,215)	51.49	(\$1,669,008)
GENESEE	\$4,550,424,888	\$4,803,047,133	\$252,622,245	57.33	\$14,482,833
HURON	\$738,667,076	\$675,922,792	(\$62,744,284)	36.46	(\$2,287,657)
LAPEER	\$777,318,744	\$792,517,695	\$15,198,951	47.00	\$714,351
SAGINAW	\$2,303,344,985	\$2,261,236,193	(\$42,108,792)	51.20	(\$2,155,970)
SANILAC	\$506,033,618	\$488,660,055	(\$17,373,563)	41.66	(\$723,783)
SHILAWASSEE	\$626,532,878	\$633,056,844	\$6,523,966	49.00	\$319,674
TUSCOLA	\$656,449,211	\$581,024,066	(\$75,425,145)	43.69	(\$3,295,325)
	\$11,519,028,978	\$11,563,308,141	\$44,279,163		\$5,385,116
WESTERN REGION					
ALLEGAN	\$976,332,573	\$1,014,738,831	\$38,406,258	48.32	\$1,855,790
KENT	\$5,382,976,781	\$5,766,010,483	\$383,033,702	48.90	\$18,730,348
LAKE	\$159,531,412	\$162,181,103	\$2,649,691	40.51	\$107,339
MANISTEE	\$325,036,423	\$333,136,068	\$8,099,645	48.14	\$389,917
MASON	\$594,916,452	\$598,823,545	\$3,907,093	36.44	\$142,374
MUSKEGON	\$1,351,146,322	\$1,414,301,706	\$63,155,384	57.70	\$3,644,066
NEWAYGO	\$427,981,570	\$442,000,008	\$14,018,438	44.73	\$627,045
OCEANA	\$268,521,755	\$277,850,687	\$9,328,932	42.70	\$398,345
OTTAWA	\$2,240,751,964	\$2,386,816,041	\$146,064,077	45.89	\$6,702,880
VAN BUREN	\$747,410,929	\$730,466,115	(\$16,944,814)	47.71	(\$808,437)
	\$12,474,606,181	\$13,126,324,587	\$651,718,406		\$31,789,668
29 COUNTIES	\$29,326,071,920	\$29,961,134,362	\$635,062,442		\$34,273,853

** 1986 Average Millage Rates for all units in the county.

Source: Michigan State Tax Commission

APPENDIX H

Local Governments Dependent on the Property Tax

Listing by Region and County

Local Governments Dependent on the Property Tax

Region	County	Twnshps	City	Vills.	K-12	In Formula	Out Of Formula	ISD	Com Coll	
Eastern										
	Bay	14	4	0	4	3	1	l	l	
	Genesee	17	10	4	21	20	1	l	l	
	Huron	28	2	10	8	1	7	l	*	
	Lapeer	18	2	7	5	5	0	l	g	
	Saginaw	27	3	5	13	10	3	l	f	
	Sanilac	26	3	10	7	7	0	l	*	
	Shiawassee	16	5	6	8	8	0	l	g	
	Tuscola	23	1	10	9	6	3	l	*	
	Sub-total	169	30	52	75	60	15	8	2	
Central										
	Arenac	12	3	3	3	2	1	a	*	
	Clare	16	2	1	3	2	1	l	l	
	Clinton	16	2	6	6	6	0	l	*	
	Gladwin	15	2	0	2	2	0	b	h,m	
	Gratiot	16	3	3	6	6	0	l	*	
	Ionia	16	3	7	5	5	0	l	*	
	Isabella	16	1	2	3	3	0	c	*	
	Mecosta	16	1	4	3	2	1	l	f	
	Midland	16	2	1	4	3	1	l	f	
	Montcalm	20	3	6	7	7	0	l	l	
	Osceola	16	2	4	4	4	0	d	*	
	Sub-total	175	24	37	46	42	4	7	2	
Western										
	Allegan	24	7	3	9	8	1	l	*	
	Kent	21	9	5	19	12	7	l	l	
	Lake	15	0	3	1	0	1	e	j	
	Manistee	14	1	5	4	3	1	l	j	
	Mason	15	2	3	4	3	1	l	l	
	Muskegon	16	7	3	12	11	1	l	l	
	Newaygo	24	4	0	5	5	0	l	j	
	Oceana	16	1	6	4	3	1	l	j	
	Ottawa	17	6	1	9	6	3	l	*	
	Van Buren	18	4	7	11	10	1	l	k,l	
	Sub-total	180	41	36	78	59	19	9	3	
Totals		29	524	100	125	199	161	38	24	7

Footnotes:

- a. Bay-Arenac Intermediate District
- b. Clare-Gladwin ISD
- c. Gratiot-Isabella ISD
- d. Mecosta-Osceola ISD
- e. Mason-Lake ISD
- f. Delta CC District includes Bay, Midland and Saginaw Counties
- g. Mott CC District includes Genesee plus portions of Lapeer, Livingston, Oakland and Shiawassee Counties
- h. Roscommon CC District includes Crawford, Ogemaw, Oscoda and Roscommon Counties and portions of Alcona, Gladwin, Iosco, Kalkaska and Missaukee Counties
- i. Grand Rapids Jr. College District includes K-12 Districts within city boundaries
- j. West Shore CC District includes Lake, Manistee, Mason, Newaygo and Oceana Counties
- k. Lake Michigan CC District includes one township in Van Buren County
- l. Southwestern CC District includes two townships in Van Buren County
- m. Mid-Michigan CC District includes Clare and Gladwin Counties