**Valuation Justification for {{** address **}}**

Here is the relevant data on the target property ({{address}}):

|  |  |  |
| --- | --- | --- |
| **{%tc for col in target\_labels %}** | **{{ col }}** | **{%tc endfor %}** |
| {%tr for item in target\_contents %} | | |
| {%tc for col in item %} | {{ col }} | {%tc endfor %} |
| {%tr endfor %} | | |

Here is the relevant data on most similar property sold in the target property’s neighborhood during the last 24 months: ({{comp\_address}}). This property sold for {{comp\_sale}} on {{comp\_date}}:

|  |  |  |
| --- | --- | --- |
| **{%tc for col in target\_labels %}** | **{{ col }}** | **{%tc endfor %}** |
| {%tr for item in target\_contents2 %} | | |
| {%tc for col in item %} | {{ col }} | {%tc endfor %} |
| {%tr endfor %} | | |

The City of Detroit assigned {{ address }} an assessed value of {{ current\_sev }}. This means that the Assessment Division calculates that this property has a fair market value of {{ current\_faircash }}. Const 1963, art 9, § 3 (requiring that municipalities assess property at no more than 50 percent of their true cash value). Based on the above comparable and a standardized adjustment, the true market value of {{ address }} is {{ contention\_faircash }} and the assessed value should be no more than {{ contention\_sev }}.

These comparable properties were selected from all the residential property sales marked arms-length by the Detroit Assessment Division between July 1st, 2019 to June 1st, 2022. All comparable properties have the same exterior type as the subject property. The comparable properties also have approximately the same number of rooms, square feet, basement type, garage type, and are a similar age as the subject property.

To calculate {{ address }}’s market value, the property owner selected the most similar comparable property. The sale price of this property should be the basis for calculating the assessed value of the subject property. The sales approach, which determines a property’s value by the sales of similar properties, is a more precise way to determine property values than the assessor’s cost to construct approach. The cost approach is a complicated multi-step approach that includes potential for error at each of the following steps: when depreciating the cost of the building, when localizing costs using the county multiplier, when drawing Economic Condition Factor (“ECF”) zones, and when localizing costs using ECF ratios. The sales approach avoids these pitfalls by evaluating how market forces are acting upon actual properties in using sales prices as the basis for valuation.

Here are the relevant data on the pool of comparable properties:

|  |  |  |
| --- | --- | --- |
| **{%tc for col in comp\_labels %}** | **{{ col }}** | **{%tc endfor %}** |
| {%tr for item in comp\_contents %} | | |
| {%tc for col in item %} | {{ col }} | {%tc endfor %} |
| {%tr endfor %} | | |