

Glen Arbor Township

Assessing Officers Report April 2024

Sales Summary 2024 for the year 2025 Assessments:

The assessor's estimate of the 24-month residential ratio study and projection of the required 2025 true cash value is \$1,070,493,800 total residential assessed value from 2024 MBOR divided by the **48.66%** sales ratio equals \$2,200,359,227 estimated true cash value of the residential class. The required 2025 mark-to-market assessment increase is \$29,484,814. Prior year's sale ratios and mark-to-market increase for the four previous years 2024, 2023, 2022, and 2021 are respectively: **39.75%**, \$228,665,557; **42.01%**, \$131,157,590; **47.79%**, \$31,275,611, 2021, **48.94%**, \$13,830,106.

A Year of Assessment	B Sales Period	C Number of Sales	D Total Assessed Value for Sales	E Applicable Adjustment Modifier	F Adjusted Assessed Value	G Total Adjusted Prices	H Adjusted % Ratio (col. F ÷ col. G)	
2022	4/22 - 9/22	81	10,355,400	1.5165	15,703,964	28,225,530	55.64%	
2022	10/22 - 3/23	48	6,241,000	1.5165	9,464,477	19,738,150	47.95%	
12 Month Total Sales		129			12 Month Total Sales	25,168,441	47,963,680	52.47%
2023	4/23 - 9/23	60	11,518,300	1.2754	14,690,440	32,171,226	45.66%	
2023	10/23 - 3/24	24	7,740,900	1.2754	9,872,744	22,607,800	43.67%	
12 Month Total Sales		84			12 Month Total Sales	24,563,184	54,779,026	44.84%
24 Month Total Sales		213			24 Month Total Sales	49,731,625	102,742,706	
*24 Month Mean Adjusted Ratio							48.66%	

The capped taxable value formula will limit taxable value increases to the inflation rate multiplier. The Headlee Rollback will reduce millage rates to limit revenue gains to the rate of inflation and new construction.

The US Department of Labor All Items CPI increased to 310.236. With year-to-date information, Michigan's inflation rate multiplier for 2025 can be estimated to be in the 2.9% range.

The 20-city residential home resale index of S&P CoreLogic Case-Shiller reported a 6% annual home price gain in January. Detroit posted among the top three highest city gains, with an 8.2% increase. The U.S. National Index is up 310.46% from 2000 prices.

The sales summary reports and projections presented here contain estimates intended to facilitate discussion of market trends. Sale & assessment details are available on the township website with the BS&A software link, the sale & assessment map, record cards & valuation statements. This document does not replace official county-issued sales study Forms L-4015 and L-2793.

Permits:

- 26 houses are under construction. Building permits issued in 2024 include 13 Building, 33 Electrical, 29 Mechanical, 15 Plumbing

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of December 2023
 - Residential 6.36%, Commercial 4.62%, Agricultural 6.13%
- March Board of Review received and denied one letter petition for valuation.

Glen Arbor Township 2024 Sales Summary.
see BSA datalink and sales map for details.

parcel	saledate	address	saleprice	style	floorarea	yearbuilt	Acres	SaleRatio	instr	liberpage
Lake Adjacent										
006-770-001-03	1/26/2024	6968 W HARBOR HWY	2,800,000	1.25 STORY	1,990	1965	1.612	39.57	WD	2024000538
006-740-012-50	1/5/2024	7276 W ARBOR PINES DR	1,975,000	1.5 STORY	1,203	1955	0.591	31.24	WD	2024000111
Homes										
006-030-007-31	2/16/2024	6447 S MILLER HILL RD	92,000	1 STORY	359	1982	4.1	98.80	WD	2024000750
Fractional Shares										
006-721-004-10	3/21/2024	4 THE INN B	180,000	FRACTIONAL SHR	1,178	2001	0	30.83	WD	2024001454
006-762-011-00	3/7/2024	11 PINNACLE PL	174,900	FRACTIONAL SHR	1,371	1986	0	30.36	WD	2024001310
006-549-001-40	4/5/2024	1 CAMP FIREFLY	95,000	FRACTIONAL SHR	908	2005	0	47.05		MLS1918801
006-549-002-35	3/22/2024	2 CAMP FIREFLY H	89,000	FRACTIONAL SHR	908	2005	0	46.85	WD	2024001452
Condominium										
006-540-009-00	1/5/2024	13 BEACH COMBER	750,000	CONDOMINIUM	1,023	1979	0	40.15	WD	2024000112
006-840-031-00	2/8/2024	31 WILDERNESS	560,000	CONDOMINIUM	1,008	1973	0	40.09	WD	2024001320
006-818-024-00	1/25/2024	4 TALL TIMBER D5	420,000	CONDOMINIUM	744	1976	0	39.60	WD	2024000420
Land										
006-031-015-06	2/8/2024	W BIG SKY TRL	149,000	Land	-	0	3.71	-	WD	2024000682
006-860-078-00	3/26/2024	8 FROG POND	145,000	Land:site condo	-	0	0	31.03	WD	PTA
006-860-082-00	2/2/2024	12 FROG POND	145,000	Land:site condo	-	0	0	31.03	WD	2024000708
006-860-052-00	3/15/2024	17 DEER PARK	140,000	Land:site condo	-	0	0	17.86	WD	2024001319
006-860-038-00	3/18/2024	43 DEER PARK	139,000	Land:site condo	-	0	0	17.99	WD	2024001445
006-860-037-00	2/22/2024	42 DEER PARK	139,000	Land:site condo	-	0	0	17.99	WD	2024000778
006-860-056-00	3/15/2024	23 DEER PARK	110,000	Land:site condo	-	0	0	22.73		MLS1919697

\$ 8,102,900 Total Sales

36% Sale Ratio *

*excludes splits with no prior year AV

Board of Review Action Report

Required by State Tax Commission Bulletin 17 of 2007

March Session

State Tax Commission Bulletin 17 of 2007 states that the STC is requiring that all Boards of Review maintain appropriate documentation of their decisions including minutes, a copy of the form 4035 and the 4035a whenever the Board of Review makes a change that causes the Taxable Value to change, and a Board of Review Action Report

The Board of Review Action Report is a report summarizing the actions of the Board of Review. It must include a total assessed and taxable value changed, assessed and taxable value change by classification, total poverty exemption appeals made and number approved, and total number of classification appeals made and number of classification changes made.

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GLEN ARBOR TOWNSHIP

03/20/2024

2024 Board of Review Action Report

Code	Classification	No. of Appeals	No. Granted	Total Assessed Value Change	Total Taxable Value Change
Real Property					
100	Agricultural	0	0	\$0	\$0
200	Commercial	0	0	\$0	\$0
300	Industrial	0	0	\$0	\$0
400	Residential	1	0	\$0	\$0
500	Timber-Cutover	0	0	\$0	\$0
600	Developmental	0	0	\$0	\$0
Personal Property					
150	Agricultural	0	0	\$0	\$0
250	Commercial	0	0	\$0	\$0
350	Industrial	0	0	\$0	\$0
450	Residential	0	0	\$0	\$0
550	Utility	0	0	\$0	\$0
	Total	1	0	\$0	\$0

No. of Poverty/Vet Exemptions Applied For	No. of Poverty/Vet Exemptions Granted
0	0

Local unit retains original. File report and minutes with local unit clerk (MCL 211.33)
Copy sent to County Equalization Department by May 1