

Glen Arbor Township

Assessing Officers Report May 2024

Sales Summary 2024 for the year 2025 Assessments:

For the year 2025 assessments, the assessor’s estimate of the required increase is \$29,484,814. This estimate is based on the assessed value of the residential class at the close of the March Board of Review divided by the below-estimated sales ratio of 48.66%. Leelanau County Equalization publishes the official 24-month sales study in December.

The prior year's sale ratios and mark-to-market increase for the three previous years, 2024, 2023, and 2022, are 39.75%, \$228,665,557; 42.01%, \$131,157,590; and 47.79%, \$31,275,611.

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.

In May 2024, the US Department of Labor's All Items came in at 314.069 if this trend continues until September, Michigan’s 2025 Inflation Rate Multiplier can be estimated to be in the 3.2% range.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index, measuring the value of single-family housing within the United States, continued its upward trend and hit an all-time high, with March data coming in at 316.65% of year 2000 pricing. The U.S. National Index is up 6.5% since March 2023. San Diego leads the major city index with an 11.4% gain, followed by New York and Cleveland. Detroit ranked 8th of the 20 major cities with a 7.7% annual gain.

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:

- 30 houses are under construction.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of March 2024:
 - Residential 6.82%, Commercial 5.21%, Agricultural 7.6%
- If a qualified error comes to the attention of the assessor, the July Board of Review will meet on Thursday, July 18th, at 1 am at the township hall.

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

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	Acres	SaleRatio	instr	liberpage	terms
Lake Adjacent Homes											
006-770-001-03	1/26/2024	6968 W HARBOR HW	2,800,000	1.25 STORY	1,990	1965	1.612	39.57	WD	2024000538	19-MULTI PARCEL ARM
006-740-012-50	1/5/2024	7276 W ARBOR PINE	1,975,000	1.5 STORY	1,203	1955	0.591	31.24	WD	2024000111	03-ARM'S LENGTH
006-131-026-00	4/8/2024	7465 S DUNE HWY	1,600,000	2 STORY	2,384	1931	0.97	43.41	WD	2024001707	03-ARM'S LENGTH
006-124-021-00	4/9/2024	5883 S FISHER RD	825,000	1 STORY	1,305	1955	1.43	72.24	WD	2024001860	Not A Public Sale
006-834-005-00	6/12/2024	7291 W DAY FOREST	695,000	1 STORY	572	1955	1.779	40.59		MLS1915353	03-ARM'S LENGTH
Rural Homes											
006-547-001-00	4/18/2024	1 BROOK HILL COTTAGE	925,000	1 STORY	1,540	2005	0	39.03	WD	2024002174	03-ARM'S LENGTH
006-860-084-00	5/17/2024	14 FROG POND	850,000	1 STORY	1,813	2021	0	40.75	WD	2024002376	03-ARM'S LENGTH
006-131-033-00	4/18/2024	7194 S DUNE HWY	658,176	1 STORY	1,390	1936	4.95	57.64	PTA	PTA	03-ARM'S LENGTH
006-030-007-31	2/16/2024	6447 S MILLER HILL F	92,000	1 STORY	359	1982	4.1	98.80	WD	2024000750	21-NOT USED/OTHER
Condominium											
006-540-009-00	1/5/2024	13 BEACH COMBER	750,000	CONDOMINIUM	1,023	1979	0	40.15	WD	2024000112	03-ARM'S LENGTH
006-840-004-00	5/20/2024	4 WILDERNESS	730,000	CONDOMINIUM	898	1973	0	34.77	WD	2024002418	03-ARM'S LENGTH
006-840-031-00	2/8/2024	31 WILDERNESS	560,000	CONDOMINIUM	1,008	1973	0	40.09	WD	2024001320	03-ARM'S LENGTH
006-818-024-00	1/25/2024	4 TALL TIMBER D5	420,000	CONDOMINIUM	744	1976	0	39.60	WD	2024000420	03-ARM'S LENGTH
Fractional Shares											
006-779-004-50	4/12/2024	4 SHORESIDE NORTH	345,000	FRACTIONAL SHF	1,098	2021	0	37.74	WD	2024002006	03-ARM'S LENGTH
006-724-006-30	5/17/2024	5707 S LAKE ST 6D	326,000	FRACTIONAL SHF	2,200	2004	0	33.28	PTA	PTA	03-ARM'S LENGTH
006-721-004-10	3/21/2024	4 THE INN B	180,000	FRACTIONAL SHF	1,178	2001	0	30.83	WD	2024001454	03-ARM'S LENGTH
006-762-011-00	3/7/2024	11 PINNACLE PL	174,900	FRACTIONAL SHF	1,371	1986	0	30.36	WD	2024001310	03-ARM'S LENGTH
006-721-010-30	4/19/2024	10 THE INN	155,000	FRACTIONAL SHF	962	2001	0	40.77	WD	2024001997	03-ARM'S LENGTH
006-721-010-40	6/11/2024	10 THE INN E	150,000	FRACTIONAL SHF	962	2001	0	42.13		MLS1922161	03-ARM'S LENGTH
006-549-001-40	4/5/2024	1 CAMP FIREFLY	95,000	FRACTIONAL SHF	908	2005	0	47.05	WD	2024001774	03-ARM'S LENGTH
006-549-002-35	3/22/2024	2 CAMP FIREFLY H	89,000	FRACTIONAL SHF	908	2005	0	46.85	WD	2024001452	03-ARM'S LENGTH
Land											
006-031-015-03	3/22/2024	W BIG SKY TRL	559,000	Land: RidgeView	-	0	1.46	-	WD	2024002085	32-SPLIT VACANT
006-131-007-20	6/3/2024	S DUNE HWY	187,500	Land	-	0	2.85	53.49	PTA	PTA	03-ARM'S LENGTH
006-031-015-05	5/24/2024	W BIG SKY TRL	185,750	Land	-	0	3.53	41.62	PTA	2024002660	32-SPLIT VACANT
006-031-015-04	4/3/2024	W BIG SKY TRL	178,000	Land	-	0	3.59	43.60	WD	2024001875	03-ARM'S LENGTH
006-031-015-07	5/3/2024	W BIG SKY TRL	149,900	Land	-	0	2.11	40.36	WD	2024002142	32-SPLIT VACANT
006-031-015-06	2/8/2024	W BIG SKY TRL	149,000	Land	-	0	3.71	-	WD	2024000682	32-SPLIT VACANT
006-860-078-00	3/26/2024	8 FROG POND	145,000	Land: Site Condo	-	0	0	31.03	WD	2024001624	03-ARM'S LENGTH
006-860-082-00	2/2/2024	12 FROG POND	145,000	Land: Site Condo	-	0	0	31.03	WD	2024000708	03-ARM'S LENGTH
006-860-052-00	3/15/2024	17 DEER PARK	140,000	Land: Site Condo	-	0	0	17.86	WD	2024001319	03-ARM'S LENGTH
006-860-038-00	3/18/2024	43 DEER PARK	139,000	Land: Site Condo	-	0	0	17.99	WD	2024001445	03-ARM'S LENGTH
006-860-037-00	2/22/2024	42 DEER PARK	139,000	Land: Site Condo	-	0	0	17.99	WD	2024000778	03-ARM'S LENGTH
006-860-056-00	3/15/2024	23 DEER PARK	110,000	Land: Site Condo	-	0	0	22.73	WD	2024-001470	03-ARM'S LENGTH
006-547-003-00	4/17/2024	BROOK HILL COTTAGE	95,000	Land	-	0	0	42.11	WD	2024001922	03-ARM'S LENGTH

\$ 16,009,226 Total Sales

41% *

*Sale Ratio w/o MidYear Splits