

# Glen Arbor Township

## Assessing Officers Report September 2024

### Sales Summary 2024 for the year 2025 Assessments:

For the year 2025 assessments, the assessor's estimate of the required increase is \$97,166,020. This estimate is based on the assessed value of the residential class at the close of the March Board of Review, divided by the estimated two-year sales ratio of 45.84%. 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.

The capped taxable value formula will limit taxable value increases to the lesser of 5% or the inflation rate multiplier. CPI data to date provides an estimated inflation rate multiplier near 3.1%. August US Department of Labor All Items came in at 314.796, up 2.5% from last year.

Headlee Rollback, calculated by the County Equalization, will ensure that uncapping from new home buyers will not result in a windfall of revenue for the taxing jurisdictions by rolling back millage rates, providing new revenue only for inflation and new construction.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index, measuring the value of single-family housing within the United States, hits another all-time high. June's data puts the national index at 325.23% of year 2000 pricing. The U.S. National Index annual gain is at 5.4% since June 2023. New York leads the twenty major city index with a 9.0% gain, followed by San Diego and Las Vegas. Detroit ranked 7<sup>th</sup> of the 20 major cities with a 7.0% annual gain.

### **Local Resales:**

- LeBear 8/8 fractional, Unit 12, \$2,450,000 on 8/2/24, \$1,980,000 on 3/29/21, 24% gain, 7% annually.
- 41 Hawks Nest, \$318,500 on 8/5/24, \$190,000 on 10/16/20, gain 101%, 27% annually.
- LeBear 8 of 8 units, all of unit 12, on 8/2/24 \$2,450,000, on 3/29/21 \$1,980,000, gain 24%, 7% annually.
- 7 South Beath, \$1,050,000 on 7/31/24, \$722,500 on 10/1/20, gain 45%, 12% annually
- 5405 S Faculty Row, \$1,265,000 on 7/22/24, \$845,000 on 4/15/22, gain 50%, 22% annually.
- 5 South Village, \$385,000 on 7/22/24, \$130,000 on 1/8/16, gain 196%, 23% annually.
- 21/22 Great Lakes, \$1,025,000 on 7/15/24, \$616,000 on 10/23/17, gain 66%, 10% annually.
- LeBear 1/8 fractional, Unit 6D: \$326,000 on 5/17/24, \$165,000 on 10/29/20, gain 98%, 29% annually.
- The Inn ¼ fractional, Unit 10D: \$155,000 on 4/19/24, \$101,150 on 4/20/01, gain 53%, 2% annually.
- 7276 W Arbor Pines, \$1,975,000 on 1/5/24, \$1,350,000 on 10/4/19, gain 46%, 11% annually.
- 5405 W Faculty Row, \$1,265,000 on 7/3/24, \$845,000 on 4/15/22, gain 50%, 22% annually.

The sales summary reports and projections presented here contain estimates intended to facilitate discussion of market trends. For those seeking more detailed information, sale and assessment details are readily available on the township website with the BS&A software link, the sale and assessment map, record cards, and valuation statements. It's important to note that this document does not replace official county-issued sales study Forms L-4015 and L-2793, which are also available for reference.

### **Permits:**

- 35 houses are under construction. Permits are active on 83 parcels.

### **Administration:**

- Certified Prevailing Institutional Lending Rates of Interest as of June 2024:
  - Residential 6.92%, Commercial 5.31%, Agricultural 7.57%
- The December Board of Review can meet Thursday, December 12th, at 1 pm at the township hall to consider poverty exemptions and other qualified errors, if any come to the assessor's attention.

Glen Arbor Township 2024 sales summary - see BSA datalink sales map for details.

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
<b>Commercial</b>										
006-131-033-00	4/18/2024	7194 S DUNE HWY	658,176	Motel: 12 Units. MLS Created Sale	1,390	1936	4.2		57.6	WD 2024002775
<b>Lake Adjacent Homes</b>										
006-610-074-00	8/15/2024	8253 W DAY FOREST RD	3,900,000	1 STORY : Little Glen	3,306	1985	1.9		50.1	WD 2024003833
006-770-001-03	1/26/2024	6968 W HARBOR HWY	2,800,000	1.25 STORY: LakeMI	1,990	1965	1.612		39.6	WD 2024005538
006-740-012-50	1/5/2024	7276 W ARBOR PINES DR	1,975,000	1.5 STORY: LakeMI	1,203	1955	0.591		31.2	WD 2024000111
006-131-026-00	4/8/2024	7465 S DUNE HWY	1,600,000	2 STORY: Little Glen	2,384	1931	0.97		43.4	WD 2024001707
006-124-021-00	4/9/2024	5883 S FISHER RD	825,000	1 STORY . No public offer	1,305	1955	1.43		72.2	WD 2024001860
006-834-005-00	6/12/2024	7291 W DAY FOREST RD B	695,000	1 STORY: LittleGlen,1 of 5 units	572	1955	1.779		40.6	WD 2024002810
<b>Rural Homes</b>										
006-547-050-00	8/2/2024	50 BROOK HILL COTTAGES	1,299,000	1 STORY	1,444	2017	0		40.8	MLS1923625
006-123-009-40	7/3/2024	5405 S FACULTY ROW	1,265,000	2 STORY	1,838	1969	1.01		27.5	WD 2024003417
006-547-001-00	4/18/2024	1 BROOK HILL COTTAGES	925,000	1 STORY	1,540	2005	0		39.0	WD 2024002174
006-860-084-00	5/17/2024	14 FROG POND	850,000	1 STORY	1,813	2021	0		40.8	WD 2024002376
006-030-007-31	2/16/2024	6447 S MILLER HILL RD	92,000	1 STORY, + back taxes/redemption	359	1982	4.1		98.8	WD 2024000750
<b>Condominium</b>										
006-795-007-00	7/31/2024	7 SOUTH BEACH	1,050,000	CONDOMINIUM	1,476	1984	0		39.8	WD 2024003793
006-705-011-00	7/15/2024	21 GREAT LKS	1,025,000	CONDOMINIUM	1,262	1976	0		45.7	WD 2024003308
006-795-003-00	7/8/2024	3 SOUTH BEACH	795,000	CONDOMINIUM	1,073	1984	0		42.7	WD 2024003194
006-540-009-00	1/5/2024	13 BEACH COMBER	750,000	CONDOMINIUM	1,023	1979	0		40.1	WD 2024000112
006-705-007-00	7/15/2024	13 GREAT LKS	749,000	CONDOMINIUM	888	1976	0		42.5	WD 2024003550
006-840-004-00	5/20/2024	4 WILDERNESS	730,000	CONDOMINIUM	898	1973	0		34.8	WD 2024002418
006-840-031-00	2/8/2024	31 WILDERNESS	560,000	CONDOMINIUM	1,008	1973	0		40.1	WD 2024001320
006-715-045-00	7/12/2024	45 HAWKS NEST	481,500	CONDOMINIUM	804	1986	0		34.6	WD 2024003233
006-725-015-00	8/16/2024	31 LOGGERS RUN	470,500	CONDOMINIUM	1,050	1979	0		50.2	PTA MLS1923644
006-818-024-00	1/25/2024	4 TALL TIMBER D5	420,000	CONDOMINIUM	744	1976	0		39.6	WD 2024000420
006-715-037-00	6/25/2024	37 HAWKS NEST	405,000	CONDOMINIUM	614	1986	0		34.7	WD 2024002969
006-802-005-00	7/11/2024	5 SOUTH VLG 66	385,000	CONDOMINIUM	505	1980	0		29.7	WD 2024003548
006-715-041-00	8/5/2024	41 HAWKS NEST	381,500	CONDOMINIUM	616	1986	0		39.1	WD 2024003551
<b>Fractional Shares</b>										
006-724-012-00	8/2/2024	5707 S LAKE ST 12A	1,225,000	FRACTIONAL MultiPIN 4of8	8,800	2004	0		36.6	WD 2024003512
006-724-012-10	8/2/2024	5707 S LAKE ST 12B	1,225,000	FRACTIONAL MultiPIN 4of8	8,800	2004	0		36.6	WD 2024003512
006-724-012-20	8/2/2024	5707 S LAKE ST 12C	1,225,000	FRACTIONAL MultiPIN 4of8	8,800	2004	0		36.6	WD 2024003512
006-724-012-30	8/2/2024	5707 S LAKE ST 12D	1,225,000	FRACTIONAL MultiPIN 4of8	8,800	2004	0		36.6	WD 2024003512
006-724-012-40	8/2/2024	5707 S LAKE ST 12E	612,500	FRACTIONAL MultiPIN 2of8	4,400	2004	0		36.6	WD 2024003514
006-724-012-50	8/2/2024	5707 S LAKE ST 12F	612,500	FRACTIONAL MultiPIN 2of8	4,400	2004	0		36.6	WD 2024003520
006-724-012-60	8/2/2024	5707 S LAKE ST 12G	612,500	FRACTIONAL MultiPIN 2of8	4,400	2004	0		36.6	WD 2024003513
006-724-012-70	8/2/2024	5707 S LAKE ST 12H	612,500	FRACTIONAL MultiPIN 2of8	4,400	2004	0		36.6	WD 2024003513
006-724-007-10	8/5/2024	5707 S LAKE ST 7B	360,000	FRACTIONAL SHR	2,200	2004	0		30.1	WD 2024003893
006-779-004-50	4/12/2024	4 SHORESIDE NORTH	345,000	FRACTIONAL SHR	1,098	2021	0		37.7	WD 2024002006
006-724-006-30	5/17/2024	5707 S LAKE ST 6D	326,000	FRACTIONAL SHR	2,200	2004	0		33.3	WD 2024002394
006-721-004-10	3/21/2024	4 THE INN B	180,000	FRACTIONAL SHR	1,178	2001	0		30.8	WD 2024001454
006-762-011-00	3/7/2024	11 PINNACLE PL	174,900	FRACTIONAL SHR	1,371	1986	0		30.4	WD 2024001310
006-721-010-30	4/19/2024	10 THE INN	155,000	FRACTIONAL SHR	962	2001	0		40.8	WD 2024001997
006-721-010-40	6/11/2024	10 THE INN E	150,000	FRACTIONAL SHR	962	2001	0		42.1	WD 2024002848
006-546-027-30	8/5/2024	27 BROOK HILL D	147,500	FRACTIONAL SHR	1,467	1995	0		45.8	PTA MLS1923690
006-762-005-30	9/6/2024	5 PINNACLE PL D	145,000	FRACTIONAL SHR	1,365	1986	0		53.6	MLS1912955
006-546-010-20	8/15/2024	10 BROOK HILL C	110,000	FRACTIONAL SHR	1,192	1980	0		51.1	WD 2024004013
006-549-001-40	4/5/2024	1 CAMP FIREFLY	95,000	FRACTIONAL SHR	908	2005	0		47.1	WD 2024001774
006-549-002-35	3/22/2024	2 CAMP FIREFLY H	89,000	FRACTIONAL SHR	908	2005	0		46.9	WD 2024001452
<b>Land</b>										
006-031-015-03	3/22/2024	W BIG SKY TRL	559,000	Land: RidgeView	-	0	1.46		-	WD 2024002085
006-031-015-01	7/16/2024	3209 W TRUMBULL RD	418,000	Land: RidgeView	-	0	1.49		48.8	WD 2024003865
006-134-017-00	6/19/2024	5 ASHLAND AVE	444,500	Land: SharedAccessBigGlen	-	0	1.75		29.1	WD 2024002910
006-031-015-05	8/7/2024	W BIG SKY TRL	199,000	Land	-	0	3.53		38.8	MLS1925849
006-785-010-00	8/16/2024	10 SKIPPERS WOOD	189,000	Land	-	0	0.515		39.7	WD 2024003859
006-131-007-20	5/31/2024	S DUNE HWY	187,500	Land	-	0	2.85		53.5	WD 2024002916
006-031-015-05	5/24/2024	W BIG SKY TRL	185,750	Land	-	0	3.53		41.6	WD 2024002660
006-031-015-04	4/3/2024	W BIG SKY TRL	178,000	Land	-	0	3.59		43.6	WD 2024001875
006-031-015-07	5/3/2024	W BIG SKY TRL	149,900	Land	-	0	2.11		40.4	WD 2024002142
006-031-015-06	2/8/2024	W BIG SKY TRL	149,000	Land	-	0	3.71		-	WD 2024000682
006-547-003-00	4/17/2024	BROOK HILL COTTAGES	95,000	Land	-	0	0		42.1	WD 2024001922
006-860-056-00	9/6/2024	23 DEER PARK	168,000	Land: SiteCondo	-	0	0		28.3	MLS1926366
006-860-079-00	8/15/2024	9 FROG POND	165,000	Land: SiteCondo	-	0	0		28.8	WD 2024003914
006-860-078-00	3/26/2024	8 FROG POND	145,000	Land: SiteCondo	-	0	0		31.0	WD 2024001624
006-860-082-00	2/2/2024	12 FROG POND	145,000	Land: SiteCondo	-	0	0		31.0	WD 2024000708
006-860-052-00	3/15/2024	17 DEER PARK	140,000	Land: SiteCondo	-	0	0		17.9	WD 2024001319
006-860-038-00	3/18/2024	43 DEER PARK	139,000	Land: SiteCondo	-	0	0		18.0	WD 2024001445
006-860-037-00	2/22/2024	42 DEER PARK	139,000	Land: SiteCondo	-	0	0		18.0	WD 2024000778
006-860-056-00	3/15/2024	23 DEER PARK	110,000	Land: SiteCondo	-	0	0		22.7	WD 2024001470
006-860-011-00	8/19/2024	11 PINE TRACE	103,000	Land: SiteCondo	-	0	0		46.1	WD 2024003795

\$ 38,722,726 Total Sales

40% Sales Ratio