

Glen Arbor Township

Assessing Officers Report November 2024

Sales Summary 2024 for the year 2025 Assessments:

For the year 2025 assessments, the assessor's estimate of the required increase is \$99,700,559. 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 45.74%. 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 3.1%, the inflation rate multiplier. The calculation of the Inflation Rate Multiplier is set in statute in MCL 211.34d.

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. Glen Arbor Township collected .46 mills in the winter of 2023; The Headlee rollback is .9815 for 2024, providing .4514 mills for the 2024 winter tax collection.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index, measuring the value of single-family housing within the United States, after 14 consecutive record highs and growth at a rate that exceeds long-run averages after accounting for inflation, August data shows decelerating prices and the slowest annual gain since mortgages rates peaked in 2023. The national index comes in at 325.03% of year 2000 pricing. The U.S. National Index annual gain is at 4.2% since August 2023. New York leads the twenty major city index with an 8.1% gain, followed by Las Vegas and Chicago. Detroit held a 5.98% annual gain.

Local Resales:

- 19 Hawks Nest \$750,000 on 10/1/24, \$350,000 on 3/6/2020, gain 114%, 25% annually.
- 27 South Beach \$805,000 on 10/1/24, \$510,000 on 10/6/20, gain 58%, 15% annually.
- 6B Pinnacle Place \$139,900 on 10/1/24, \$75,000 on 8/19/20, gain 87%, 21% annually.
- 7076 S Dunns Farm Rd \$518,500 on 10/1/24, \$425,000 on 1/26/23 gain 22%, 13% annually.
- 15 Chimney Ridge \$1,317,000 on 9/12/24, \$609,600 on 11/22/19, gain 116%, 24% annually.
- 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 Beach, \$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.

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 September 2024:
 - Residential 6.18%, Commercial 4.72%, Agricultural 7.55%
- 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.

Tim Cairns, MAAO(3) & Polly Cairns MMAO(4), Assessors

pnnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
Commercial										
006-131-033-00	4/18/2024	7194 S DUNE HWY	658,176	Motel: 12 Units.MLS Created Sale	1,390	1936	4.2	57.64	WD	2024002775
Lake Adjacent Homes										
006-610-074-00	8/15/2024	8253 W DAY FOREST RD	3,900,000	1 STORY	3,306	1985	1.9	50.10	WD	2024003833
006-770-001-03	1/26/2024	6968 W HARBOR HWY	2,800,000	1.25 STORY: Multi	1,990	1965	1.612	39.57	WD	2024000538
006-031-034-20	10/7/2024	7212 S DUNNS FARM RD	2,300,000	1 STORY	1,885	1958	0.69	35.80	WD	2024004794
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
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
006-124-021-00	4/9/2024	5883 S FISHER RD	825,000	1 STORY	1,305	1955	1.43	72.24	WD	2024001860
006-834-005-00	6/12/2024	7291 W DAY FOREST RD B	695,000	1 STORY: SiteCondo	572	1955	1.779	40.59	WD	2024002810
Rural Homes										
006-123-024-00	9/16/2024	5545 W RIVER RD	1,395,000	1.5 STORY: multiPIN	4,100	1967	1.082	38.27	CD	2024004508
006-548-015-00	9/12/2024	15 CHIMNEY RDG	1,317,000	1.75 STORY	1,698	1995	0	29.40	WD	2024004312
006-547-050-00	8/2/2024	50 BROOK HILL COTTAGES	1,299,000	1 STORY	1,444	2017	0	40.77	WD	2024004832
006-123-009-40	7/3/2024	5405 S FACULTY ROW	1,265,000	2 STORY	1,838	1969	1.01	27.45	WD	2024003417
006-547-001-00	4/18/2024	1 BROOK HILL COTTAGES	925,000	1 STORY	1,540	2005	0	39.03	WD	2024002174
006-860-084-00	5/17/2024	14 FROG POND	850,000	1 STORY	1,813	2021	0	40.75	WD	2024002376
006-602-008-00	10/1/2024	7076 S DUNNS FARM RD	518,500	MODULAR	1,440	1970	0.689	32.71	WD	2024004826
006-740-029-00	10/21/2024	7168 W HARBOR HWY	450,000	1.25 STORY	1,296	1958	0.585	28.69	WD	2024005037
006-790-008-00	10/1/2024	5838 S LAKE ISLE AVE	323,759	1.5 STORY	1,674	1940	0.315	122.68	PTA	PTA
006-790-009-01	10/1/2024	5 LAKE ISLE AVE	323,759	1.5 STORY	1,674	1940	0.315	122.68	PTA	PTA
006-031-026-00	1/9/2024	7097 S DUNNS FARM RD	144,000	1 STORY	630	1953	5.9	224.44	MLC	2024000456
006-030-007-31	2/16/2024	6447 S MILLER HILL RD	92,000	1 STORY	359	1982	4.1	98.80	WD	2024000750
Condominium										
006-795-007-00	7/31/2024	7 SOUTH BEACH	1,050,000	CONDOMINIUM	1,476	1984	0	39.81	WD	2024003793
006-705-011-00	7/15/2024	21 GREAT LKS	1,025,000	CONDOMINIUM	1,262	1976	0	45.75	WD	2024003308
006-795-027-00	10/1/2024	27 SOUTH BEACH	805,000	CONDOMINIUM	1,074	1984	0	45.35	WD	2024004988
006-795-003-00	7/8/2024	3 SOUTH BEACH	795,000	CONDOMINIUM	1,073	1984	0	42.68	WD	2024003194
006-715-019-00	10/1/2024	19 HAWKS NEST	750,000	CONDOMINIUM	1,018	1986	0	40.12	WD	2024004986
006-540-009-00	1/5/2024	13 BEACH COMBER	750,000	CONDOMINIUM	1,023	1979	0	40.15	WD	2024000112
006-705-007-00	7/15/2024	13 GREAT LKS	749,000	CONDOMINIUM	888	1976	0	42.51	WD	2024003550
006-840-004-00	5/20/2024	4 WILDERNESS	730,000	CONDOMINIUM	898	1973	0	34.77	WD	2024002418
006-840-031-00	2/8/2024	31 WILDERNESS	560,000	CONDOMINIUM	1,008	1973	0	40.09	WD	2024001320
006-725-021-00	8/13/2024	25 LOGGERS RUN	487,500	CONDOMINIUM	1,050	1979	0	48.47	WD	2024004605
006-715-045-00	7/12/2024	45 HAWKS NEST	481,500	CONDOMINIUM	804	1986	0	34.56	WD	2024003233
006-725-015-00	8/16/2024	31 LOGGERS RUN	470,500	CONDOMINIUM	1,050	1979	0	50.22	WD	2024004171
006-818-024-00	1/25/2024	4 TALL TIMBER D5	420,000	CONDOMINIUM	744	1976	0	39.60	WD	2024000420
006-715-037-00	6/25/2024	37 HAWKS NEST	405,000	CONDOMINIUM	614	1986	0	34.67	WD	2024002969
006-802-005-00	7/11/2024	5 SOUTH VLG 66	385,000	CONDOMINIUM	505	1980	0	29.71	WD	2024003548
006-715-041-00	8/5/2024	41 HAWKS NEST	381,500	CONDOMINIUM	616	1986	0	39.11	WD	2024003551
Fractional Shares										
006-724-012-00	8/2/2024	5707 S LAKE ST 12A	1,225,000	FRACTIONAL SHR: 4 shares	8,800	2004	0	36.57	WD	2024003512
006-724-012-40	8/2/2024	5707 S LAKE ST 12E	612,500	FRACTIONAL SHR: 2 shares	4,400	2004	0	36.57	WD	2024003514
006-724-012-70	8/2/2024	5707 S LAKE ST 12H	612,500	FRACTIONAL SHR: 2 shares	4,400	2004	0	36.57	WD	2024003513
006-724-007-30	9/19/2024	5707 S LAKE ST 7D	390,000	FRACTIONAL SHR	2,200	2004	0	27.82	WD	2024004434
006-724-007-10	8/5/2024	5707 S LAKE ST 7B	360,000	FRACTIONAL SHR	2,200	2004	0	30.14	WD	2024003893
006-778-004-70	9/20/2024	4 SHORESIDE	345,000	FRACTIONAL SHR	1,098	2000	0	34.90	WD	2024004489
006-779-004-50	4/12/2024	4 SHORESIDE NORTH	345,000	FRACTIONAL SHR	1,098	2021	0	37.74	WD	2024002006
006-724-006-30	5/17/2024	5707 S LAKE ST 6D	326,000	FRACTIONAL SHR	2,200	2004	0	33.28	WD	2024002394
006-410-003-30	9/13/2024	3 BEALS HOUSE D	250,000	FRACTIONAL SHR	1,068	2000	0	43.56	WD	2024004311
006-721-004-20	11/8/2024	4 THE INN C	180,000	FRACTIONAL SHR	1,178	2001	0	37.44		MLS1928901
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
006-721-010-30	4/19/2024	10 THE INN	155,000	FRACTIONAL SHR	962	2001	0	40.77	WD	2024001997
006-721-017-60	10/3/2024	17 THE INN G	152,500	FRACTIONAL SHR	978	2001	0	42.49	WD	2024004708
006-721-010-40	6/11/2024	10 THE INN E	150,000	FRACTIONAL SHR	962	2001	0	42.13	WD	2024002848
006-546-029-30	9/19/2024	29 BROOK HILL D	149,900	FRACTIONAL SHR	1,467	1995	0	45.10	WD	2024004504
006-546-027-30	8/5/2024	27 BROOK HILL D	147,500	FRACTIONAL SHR	1,467	1995	0	45.83	PTA	2024003520
006-762-005-30	9/6/2024	5 PINNACLE PL D	145,000	FRACTIONAL SHR	1,365	1986	0	53.59	WD	2024004322
006-762-006-30	10/11/2024	6 PINNACLE PL	140,000	FRACTIONAL SHR	1,368	1986	0	55.50	WD	2024005139
006-762-006-20	10/1/2024	6 PINNACLE PL	139,900	FRACTIONAL SHR	1,368	1986	0	55.54	WD	2024004733
006-546-017-30	9/26/2024	17 BROOK HILL D	138,000	FRACTIONAL SHR	1,184	1991	0	44.57	WD	2024004731
006-546-010-20	8/15/2024	10 BROOK HILL C	110,000	FRACTIONAL SHR	1,192	1980	0	51.09	WD	2024004013
006-549-001-40	4/5/2024	1 CAMP FIREFLY	95,000	FRACTIONAL SHR	908	2005	0	47.05	WD	2024001774
006-549-002-35	3/22/2024	2 CAMP FIREFLY H	89,000	FRACTIONAL SHR	908	2005	0	46.85	WD	2024001452
Land										
006-031-015-03	3/22/2024	W BIG SKY TRL	559,000	Land: RidgeView	-	0	1.46	-	WD	2024002085
006-134-017-00	6/19/2024	S ASHLAND AVE	444,500	Land: SharedAccess	-	0	1.75	29.09	WD	2024002910
006-031-015-01	7/16/2024	3209 W BIG SKY TRL	418,000	Land: RidgeView	-	0	1.49	48.76	WD	2024003865
006-125-046-20	9/26/2024	W NORTHWOOD DR	285,625	Land	-	0	2.583	31.26	WD	2024005067
006-127-026-01	9/11/2024	6477 S GLEN LAKE RD	210,000	Land	-	0	1.7	60.14	WD	2024004454
006-031-015-05	8/7/2024	W BIG SKY TRL	199,000	Land	-	0	3.53	38.84	WD	2024004295
006-785-010-00	8/16/2024	10 SKIPPERS WOOD	189,000	Land	-	0	0.515	39.68	WD	2024003859
006-131-007-20	5/31/2024	S DUNE HWY	187,500	Land	-	0	2.849	53.49	WD	2024002916

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

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
006-031-015-05	5/24/2024	W BIG SKY TRL	185,750	Land	-	0	3.53	41.62	WD	2024002660
006-031-015-04	4/3/2024	W BIG SKY TRL	178,000	Land	-	0	3.59	43.60	WD	2024001875
006-860-056-00	9/6/2024	23 DEER PARK	168,000	Land: SiteCondo	-	0	0	28.27	WD	2024004291
006-860-079-00	8/15/2024	9 FROG POND	165,000	Land: SiteCondo	-	0	0	28.79	WD	2024003914
006-031-015-07	5/3/2024	3119 W BIG SKY TRL	149,900	Land	-	0	2.11	40.36	WD	2024002142
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: SiteCondo	-	0	0	31.03	WD	2024001624
006-860-082-00	2/2/2024	12 FROG POND	145,000	Land: SiteCondo	-	0	0	31.03	WD	2024000708
006-860-052-00	3/15/2024	17 DEER PARK	140,000	Land: SiteCondo	-	0	0	17.86	WD	2024001319
006-860-038-00	3/18/2024	43 DEER PARK	139,000	Land: SiteCondo	-	0	0	17.99	WD	2024001445
006-860-037-00	2/22/2024	42 DEER PARK	139,000	Land: SiteCondo	-	0	0	17.99	WD	2024000778
006-860-027-00	10/1/2024	10 DEER PARK	134,000	Land: SiteCondo	-	0	0	35.45	WD	2024004825
006-860-029-00	9/12/2024	12 DEER PARK	125,000	Land: SiteCondo	-	0	0	38.00	WD	2024004314
006-860-056-00	3/15/2024	23 DEER PARK	110,000	Land: SiteCondo	-	0	0	22.73	WD	2024-001470
006-860-011-00	8/19/2024	11 PINE TRACE	103,000	Land: SiteCondo	-	0	0	46.12	WD	2024003795
006-860-010-00	8/19/2024	10 PINE TRACE	99,000	Land: SiteCondo	-	0	0	47.98	WD	2024004728
006-547-003-00	4/17/2024	BROOK HILL COTTAGES	95,000	Land	-	0	0	42.11	WD	2024001922
006-547-038-00	9/27/2024	BROOK HILL COTTAGES	80,000	Land	-	0	0	50.00	WD	2024004707

\$ 45,456,169 Total Sales

Sales Ratio on Total Sales* 42%

*excluding midyear splits