

# Glen Arbor Township

## Assessing Officers Report February 2025

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

For the 2025 assessments, the required residential class increase is \$99,700,559. The sales ratio of the Leelanau County Equalization's 24-month sales study was 45.74%. The prior year's residential 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 measures the value change of single-family housing within the United States. Its November 2023 to 2024 annual return was 3.8%. *"With the exception of pockets of above-trend performance, national home prices are trending below historical averages," says Brian D. Luke, CFA, Head of Commodities, Real & Digital Assets. "Markets in New York, Washington, D.C., and Chicago are well above norms, with New York leading the way. Unsurprisingly, the Northeast was the fastest growing region, averaging a 6.1% annual gain. However, markets out west and in once red-hot Florida are trending well below average growth. Tampa's decline is the first annual drop for any market in over a year. Returns for the Tampa market and entire Southern region rank in the bottom quartile of historical annual gains, with data going back to 1988."*

### Local Resales:

- Brooks Hill Cottages Site #3, Land, on 12/12/24 \$120,000, on 4/17/24 \$95,000, gain 26%, 40% annually.
- 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.
- 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 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:

- 25 houses are under construction. Permits are active on 49 parcels.

### Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of September 2024:
  - Residential 6.18%, Commercial 4.72%, Agricultural 7.55%
- March Board of Review Meets:
  - Tuesday, March 4<sup>th</sup>, 1 PM (organizational meeting)
  - Wednesday, March 12<sup>th</sup>, 3 PM to 9 PM
  - Thursday, March 13<sup>th</sup>, 10 AM to 4 PM.

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

pnnum	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	57.64	WD	2024002775
<b>Lake Adjacent Homes</b>										
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
006-136-007-00	12/17/2024	7194 S BROOKS RD	1,875,000	1 STORY	1,392	1955	0.787	49.26	WD	2024006097
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
<b>Rural Homes</b>										
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
006-131-016-00	11/20/2024	7266 S DUNE HWY	435,000	1 STORY	1232	1960	0.95	46.21	WD	2024005634
006-030-007-31	2/16/2024	6447 S MILLER HILL RD	92,000	1 STORY	359	1982	4.1	98.80	WD	2024000750
<b>Condominium</b>										
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
006-545-007-00	1/6/2025	11 BEACH WALK 11/12	810,000	CONDOMINIUM	1,039	1980	0	44.67	WD	2025000141
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
006-715-021-00	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
006-803-005-00	1/31/2025	6 STONY BROOK LODGE	350,000	CONDOMINIUM	575	1998	0	34.11	WD	2025000466
<b>Fractional Shares</b>										
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
006-410-002-00	1/29/2025	2 BEALS HOUSE A	275,000	FRACTIONAL SHR	1,256	2000	0	40.47	WD	2025000435
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	WD	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
006-831-001-10	12/12/2024	1 TIMBER CREST 33 B	120,000	FRACTIONAL SHR	1,416	2002	0.344	51.83	WD	2024006092
006-546-010-20	8/15/2024	10 BROOK HILL C	110,000	FRACTIONAL SHR	1,192	1980	0	51.09	WD	2024004013
006-549-002-50	11/21/2024	2 CAMP FIREFLY K	96,000	FRACTIONAL SHR	908	2005	0	46.56	WD	2024005630
006-546-018-20	12/5/2024	18 BROOK HILL C	95,000	FRACTIONAL SHR	776	1991	0	49.26	OTH	MLS1923380
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
<b>Land</b>										
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

Glen Arbor Sales Summary 2025-2024. see BSA datalink sales map for details.

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
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
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
006-547-003-00	12/12/2024	BROOK HILL COTTAGES	120,000	Land	-	0	0	33.33	WD	2024005935
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

\$ 48,840,651 Total Sales

Sales Ratio on Total Sales\* 41%

\*excluding midyear splits

## 2025 LEELANAU COUNTY TENTATIVE EQUALIZATION RATIOS & ESTIMATED CEV MULTIPLIERS (REVISED)

TOWNSHIP OR CITY	101		201		301		401		501		601		PERSONAL PROPERTY TENTATIVE RATIO MULTIPLIER	
	AG-REAL TENTATIVE MULTIPLIER	RATIO	COM-REAL TENTATIVE MULTIPLIER	RATIO	IND-REAL TENTATIVE MULTIPLIER	RATIO	RES-REAL TENTATIVE MULTIPLIER	RATIO	TIMBER/CUTOVER TENTATIVE MULTIPLIER	RATIO	DEVELOPMENTAL TENTATIVE MULTIPLIER	RATIO		
BINGHAM	49.38%	1.01256	44.80%	1.11607	49.83%	1.00341	46.47%	1.07596	N/C	N/A	N/C	N/A	50.00%	1.00000
CENTERVILLE	42.40%	1.17925	47.29%	1.05731	N/C	N/A	44.64%	1.12007	N/C	N/A	N/C	N/A	50.00%	1.00000
CLEVELAND	45.36%	1.10229	46.83%	1.06769	48.91%	1.02229	47.14%	1.06067	N/C	N/A	N/C	N/A	50.00%	1.00000
ELMWOOD	47.13%	1.06090	49.00%	1.02041	49.80%	1.00402	42.85%	1.16686	N/C	N/A	N/C	N/A	50.00%	1.00000
EMPIRE	43.51%	1.14916	47.63%	1.04976	46.54%	1.07434	46.79%	1.06860	N/C	N/A	N/C	N/A	50.00%	1.00000
GLEN ARBOR	N/C	N/A	47.66%	1.04910	49.94%	1.00120	45.74%	1.09314	N/C	N/A	N/C	N/A	50.00%	1.00000
KASSON	44.19%	1.13148	44.63%	1.12032	45.26%	1.10473	43.42%	1.15154	N/C	N/A	N/C	N/A	50.00%	1.00000
LEELANAU	42.81%	1.16795	46.60%	1.07296	49.64%	1.00725	43.61%	1.14653	N/C	N/A	N/C	N/A	50.00%	1.00000
LELAND	42.21%	1.18455	48.76%	1.02543	45.20%	1.10619	45.74%	1.09314	N/C	N/A	N/C	N/A	50.00%	1.00000
SOLO	45.53%	1.09818	45.84%	1.09075	N/C	N/A	46.61%	1.07273	N/C	N/A	N/C	N/A	50.00%	1.00000
SUTTONS BAY	47.59%	1.05064	45.03%	1.11037	47.92%	1.04341	45.45%	1.10011	50.00%	1.00000	N/C	N/A	50.00%	1.00000
TRAVERSE CITY	N/C	N/A	48.33%	1.03455	N/C	N/A	47.37%	1.05552	N/C	N/A	N/C	N/A	50.00%	1.00000

RATIO: Average ratio of assessed value to true cash value.

MULTIPLIER: Multiplier (equalization factor) necessary to raise or lower assessed value to equalized value.

EQUALIZED VALUE: Fifty percent (50%) of true cash value.

N/C: No parcels in this classification

Publication of this report, with tentative multipliers, does not take into consideration any current reassessment programs being undertaken by the local units to eliminate factors.

All assessment changes made at the local level will be considered before the adoption of the final equalization report in April.

Boards of Review for the townships have public meetings beginning March 10, 2025

City of Traverse City Board of Review public meetings begin March 10, 2025

Prepared and published in accordance with Act #165 of 1971. Being Section 211.34a of Michigan General Property Tax Law.

P.A. 114 of 1979 requires equalization by 7 separate classifications.

Andrew M. Giguere

Equalization Director