



Agenda
City of Charlevoix Board of Review Regular Meeting
Tuesday, March 5, 2024 - 11:00 AM
Council Chambers, 210 State Street, Charlevoix, MI

- 1. Call to Order and Roll Call**
- 2. New Business**
 - A. Presentation of 2024 Assessment Roll
- 3. Public Comment**
- 4. Adjourn**

Persons with disabilities who need an accommodation to fully participate in these meetings should contact the City Clerk's Office at 231-547-3250 or by email clerk@charlevoixmi.gov. A 24-hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodations requests.

Charlevoix Board of Review

New Business

Title: Presentation of 2024 Assessment Roll

Date: March 5, 2024

Presented By: Joe Lavender, Assessor/GIS Coordinator

Background:

Recommendation:

Attachments:

1. BOR Packet



Date: March 5, 2024
To: City of Charlevoix Township Board of Review
From: Joe Lavender, Township Assessor
Subject: 2024 Board of Review supporting documents

Board of Review,

I am hereby submitting the 2024 Assessment Roll. Land and sales analysis were performed to set assessments for 2024. Property inspections were completed in 2023 that covered several hundred improved properties. The main statutory duty is that the assessment reflects 50% of "true cash value".

MCL 211.27

(1) As used in this act, "true cash value" means the usual selling price at the place where the property to which the term is applied is at the time of assessment, being the price that could be obtained for the property at private sale, and not at auction sale except as otherwise provided in this section, or at forced sale.

I have put together a binder with sales analysis and information that may be helpful when making decisions for valuation appeals.

2024 Rate of Inflation Multiplier is 1.05 (5%)

Respectfully,

Joe Lavender

Joe Lavender
231-420-8420
joel@charlevoixmi.gov

100	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
101	Agricultural	0	0	50.00	0	NC
102	LOSS		0	50.00	0	
103	SUBTOTAL		0	50.00	0	
104	ADJUSTMENT		0			
105	SUBTOTAL		0	50.00	0	
106	NEW		0	50.00	0	
107						
108	TOTAL Agricultural	0	0	50.00	0	
109	Computed 50% TCV Agricultural		0	Recommended CEV Agricultural		0
	Computed Factor =	1.00000				
200	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
201	Commercial	228	49,017,300	37.81	129,641,100	AS
202	LOSS		103,300	37.81	273,208	
203	SUBTOTAL		48,914,000	37.81	129,367,892	
204	ADJUSTMENT		15,686,000			
205	SUBTOTAL		64,600,000	49.94	129,367,892	
206	NEW		489,100	49.94	979,375	
207						
208	TOTAL Commercial	230	65,089,100	49.94	130,347,267	
209	Computed 50% TCV Commercial		65,173,634	Recommended CEV Commercial		65,089,100
	Computed Factor =	1.00000				
300	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
301	Industrial	13	10,005,000	48.69	20,548,367	AS
302	LOSS		0	48.69	0	
303	SUBTOTAL		10,005,000	48.69	20,548,367	
304	ADJUSTMENT		215,200			
305	SUBTOTAL		10,220,200	49.74	20,548,367	
306	NEW		0	49.74	0	
307						
308	TOTAL Industrial	13	10,220,200	49.74	20,548,367	
309	Computed 50% TCV Industrial		10,274,184	Recommended CEV Industrial		10,220,200
	Computed Factor =	1.00000				
400	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
401	Residential	2,302	404,123,400	42.99	940,040,475	SS
402	LOSS		9,753,200	42.99	22,687,137	
403	SUBTOTAL		394,370,200	42.99	917,353,338	
404	ADJUSTMENT		57,623,300			
405	SUBTOTAL		451,993,500	49.27	917,353,338	
406	NEW		11,295,400	49.27	22,925,512	
407						
408	TOTAL Residential	2,301	463,288,900	49.27	940,278,850	
409	Computed 50% TCV Residential		470,139,425	Recommended CEV Residential		463,288,900
	Computed Factor =	1.00000				
500	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
501	Timber Cutover	0	0	50.00	0	NC
502	LOSS		0	50.00	0	
503	SUBTOTAL		0	50.00	0	
504	ADJUSTMENT		0			
505	SUBTOTAL		0	50.00	0	
506	NEW		0	50.00	0	
507						
508	TOTAL Timber Cutover	0	0	50.00	0	
509	Computed 50% TCV Timber Cutover		0	Recommended CEV Timber Cutover		0
	Computed Factor =	1.00000				
600	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
601	Developmental	0	0	50.00	0	NC
602	LOSS		0	50.00	0	
603	SUBTOTAL		0	50.00	0	
604	ADJUSTMENT		0			
605	SUBTOTAL		0	50.00	0	
606	NEW		0	50.00	0	
607						
608	TOTAL Developmental	0	0	50.00	0	
609	Computed 50% TCV Developmental		0	Recommended CEV Developmental		0
	Computed Factor =	1.00000				
800	TOTAL Real	2,544	538,598,200	49.36	1,091,174,484	
809	Computed 50% of TCV REAL		545,587,242	Recommended CEV REAL		538,598,200

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
150	PERSONAL PROPERTY					
151	Agricultural Personal	0	0	50.00	0	NC
152	LOSS		0	50.00	0	
153	SUBTOTAL		0	50.00	0	
154	ADJUSTMENT		0			
155	SUBTOTAL		0	50.00	0	
156	NEW		0	50.00	0	
157						
158	TOTAL Ag. Personal	0	0	50.00	0	

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
250	PERSONAL PROPERTY					
251	Commercial Personal	265	1,627,000	50.00	3,254,000	RV
252	LOSS		177,400	50.00	354,800	
253	SUBTOTAL		1,449,600	50.00	2,899,200	
254	ADJUSTMENT		0			
255	SUBTOTAL		1,449,600	50.00	2,899,200	
256	NEW		467,300	50.00	934,600	
257						
258	TOTAL Com. Personal	259	1,916,900	50.00	3,833,800	

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
350	PERSONAL PROPERTY					
351	Industrial Personal	8	284,900	50.00	569,800	RV
352	LOSS		19,000	50.00	38,000	
353	SUBTOTAL		265,900	50.00	531,800	
354	ADJUSTMENT		0			
355	SUBTOTAL		265,900	50.00	531,800	
356	NEW		0	50.00	0	
357						
358	TOTAL Ind. Personal	8	265,900	50.00	531,800	

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
450	PERSONAL PROPERTY					
451	Residential Personal	0	0	50.00	0	NC
452	LOSS		0	50.00	0	
453	SUBTOTAL		0	50.00	0	
454	ADJUSTMENT		0			
455	SUBTOTAL		0	50.00	0	
456	NEW		0	50.00	0	
457						
458	TOTAL Res. Personal	0	0	50.00	0	

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
550	PERSONAL PROPERTY					
551	Utility Personal	3	1,914,000	50.00	3,828,000	RV
552	LOSS		85,400	50.00	170,800	
553	SUBTOTAL		1,828,600	50.00	3,657,200	
554	ADJUSTMENT		0			
555	SUBTOTAL		1,828,600	50.00	3,657,200	
556	NEW		221,600	50.00	443,200	
557						
558	TOTAL Util. Personal	3	2,050,200	50.00	4,100,400	

850	TOTAL Personal	270	4,233,000	50.00	8,466,000	
859	Computed 50% of TCV PERSONAL		4,233,000	Recommended CEV PERSONAL		4,233,000
	Computed Factor =		1.00000			
900	Total Real and Personal	2,814	542,831,200		1,099,640,484	

2024 REPORT OF ASSESSMENT ROLL CHANGES AND CLASSIFICATION

Assessing officers are required to report the total assessed value for each class of property and the assessment roll changes for each class of property for County and State Equalization. This form is issued under authority of P.A. 206 of 1893. This report shall be signed by the assessing officer and filed with the State Tax Commission and the County Equalization Department immediately following adjournment of the Board of review - Administrative Rule 209.26(6b).

REPORT ONLY ASSESSED VALUES ON THIS FORM.

COUNTY Charlevoix

CITY OR TOWNSHIP

CITY OF CHARLEVOIX

REAL PROPERTY	Parcel Count	2023 Board of Review	Loss	(+ / -) Adjustment	New	2024 Board of Review	Does Not Cross Foot (*)
100 Agricultural	0	0	0	0	0	0	
200 Commercial	230	49,017,300	103,300	15,686,000	489,100	65,089,100	
300 Industrial	13	10,005,000	0	215,200	0	10,220,200	
400 Residential	2,301	404,123,400	9,753,200	57,623,300	11,295,400	463,288,900	
500 Timber - Cutover	0	0	0	0	0	0	
600 Developmental	0	0	0	0	0	0	
800 TOTAL REAL	2,544	463,145,700	9,856,500	73,524,500	11,784,500	538,598,200	
PERSONAL PROPERTY	Parcel Count	2023 Board of Review	Loss	(+ / -) Adjustment	New	2024 Board of Review	Does Not Cross Foot (*)
150 Agricultural	0	0	0	0	0	0	
250 Commercial	259	1,627,000	177,400	0	467,300	1,916,900	
350 Industrial	8	284,900	19,000	0	0	265,900	
450 Residential	0	0	0	0	0	0	
550 Utility	3	1,914,000	85,400	0	221,600	2,050,200	
850 TOTAL PERSONAL	270	3,825,900	281,800	0	688,900	4,233,000	
TOTAL REAL & PERSONAL	2,814	466,971,600	10,138,300	73,524,500	12,473,400	542,831,200	
No. of Exempt Parcels:	98	Amount of 2024 Loss from Charitable Exemption granted for first time in 2024 Under MCL 211.7o:					0
CERTIFICATION							
Assessor Printed Name JOE LAVENDER					Certificate Number R-7687		
Assessor Officer Signature					Date 2/27/2024		

The completed form must be signed by the local unit assessor who is the assessor of record with the State Tax Commission and submitted in the Michigan Equalization Gateway (MEG) Local Unit Portal.

Email the completed form with the assessor of record signature to Equalization@michigan.gov

The assessor must submit the first copy of the completed form to the County Equalization Department. The form is to be reviewed and approved by County Equalization.

If there are errors found by County Equalization, the errors are to be corrected and a revised copy is to be immediately submitted to the State Tax Commission.

The assessor of record must retain a copy of the completed form.

If after submitting the completed form to the State Tax Commission and County Equalization, the assessor of record discovers there are errors within the form, the assessor of record shall correct the form and submit the revised copy to the County Equalization Department. The revised form must be identifying as a revised copy. Once the revised copy is reviewed and approved by County Equalization, the revised copy must be immediately submitted to the State Tax Commission.

NOT A REQUIRED STATE REPORT

02/27/2024
Db: CHARLEVOIX CITY 2024

2024

This report will not crossfoot

L-4022-TAXABLE

COUNTY Charlevoix

CITY OR TOWNSHIP CITY OF CHARLEVOIX

REAL PROPERTY		2023 Board of Review	Losses	(+ / -) Adjustment	Additions	2024 Board of Review
Count						
101 Agricultural	0	0	0	0	0	0
201 Commercial	230	36,473,506	47,289	2,388,854	489,100	39,304,171
301 Industrial	13	8,295,084	0	414,747	0	8,709,831
401 Residential	2,301	257,302,643	1,229,569	19,792,230	2,466,152	275,765,348
501 Timber - Cutover	0	0	0	0	0	0
601 Developmental	0	0	0	0	0	0
800 TOTAL REAL	2,544	302,071,233	1,276,858	22,595,831	2,955,252	323,779,350
PERSONAL PROPERTY		2023 Board of Review	Losses	(+ / -) Adjustment	Additions	2024 Board of Review
Count						
151 Agricultural	0	0	0	0	0	0
251 Commercial	259	1,627,000	142,100	-110,700	542,700	1,916,900
351 Industrial	8	284,900	1,800	-17,200	0	265,900
451 Residential	0	0	0	0	0	0
551 Utility	3	1,914,000	100	-93,500	229,800	2,050,200
850 TOTAL PERSONAL	270	3,825,900	144,000	-221,400	772,500	4,233,000
TOTAL REAL & PERSONAL	2,814	305,897,133	1,420,858	22,374,431	3,727,752	328,012,350
TOTAL TAX EXEMPT	98					

Land Value Analysis

Enclosed are the land values and analysis for the basis of the assessments. Most sales are utilized over a two-year period, but may vary based on the sampling. Outliers and others may be removed from the analysis as not being a representative sampling. Units of comparison include, site value, rate per front foot, rate per acre, and rate per square foot. Various acceptable methods are utilized in deriving a unit of comparison and a typical rate.

Condominium Analysis

Direct sales comparison approach is utilized for condominiums based on a square foot or lineal foot method. Separate valuation conditions may be utilized to group certain types of properties together, including factors such as size, location, amenities, etc.

Economic Condition Factors

An ECF adjusts the assessor's use of the cost manual to the local market. County multipliers are provided by the State Tax Commission and adjusted annually to reflect change in the market of the construction costs found in the State Tax Commission Assessor's Manual and to "bring" those costs to the County level. Economic condition factors are adjusted annually by the assessor to further refine these costs to the local market.

An ECF must be determined and used in all cost appraisal situations where the *Assessor's Manual* is used. Saying "I didn't need to use an ECF because I used the new *Assessor's Manual*." Is not correct; even if the cost manual being utilized is brand new; it is a statewide manual and must be adjusted to local market conditions through the use of an ECF. It is also incorrect to indicate "I didn't need to use an ECF because I was valuing new construction" Again, an ECF must be used to adjust the statewide costs of the *Assessor's Manual* to local markets. An ECF must be used regardless of the age of the improvements being valued.

The single base for determining fair assessments is true cash value. What is the property worth? What would be the price an informed buyer would be willing to pay for the property in its condition and location? These are questions relating to true cash value. Assessments are to be set at 50% of the true cash value appraisals of each property. When appraising a mass of properties, the assessor frequently uses a cost-less-depreciation analysis and relates it to what properties are selling for through the use of an Economic Condition Factor (ECF). The ECF is derived by analyzing properties which have sold and comparing the cost less depreciation of the buildings to that portion of the sale prices attributable to those buildings. (This procedure will be discussed in detail later.) If there is a consistent relationship between the cost-less-depreciation analysis and the sale values of the buildings, this relationship is expressed as an ECF which is used to adjust the cost-less-depreciation estimates to what properties are selling for in the market.

An ECF is calculated by analyzing verified property sale prices. The portion of each sale price attributed to the building(s) on the parcel is compared to the value on the record card of the same building(s). The ECF represents the relationship between the appraised value of the building as calculated using the Assessors Manual and the sale value of that building. When the building value is added to the value of the land and the land improvements, an indication of true cash value can be obtained for assessed valuations.

4010 Residential Vacant Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-170-005-00		05/27/2022	\$169,500	WD	\$169,500	\$32,000	18.88	\$75,400	\$169,500	\$75,400	100.0	125.0	\$1,695
052-170-009-00	211 CHERRY ST	05/27/2022	\$155,000	WD	\$155,000	\$35,200	22.71	\$82,940	\$155,000	\$82,940	110.0	125.0	\$1,409
052-170-021-00	208 ELM ST	07/06/2021	\$122,500	WD	\$122,500	\$28,600	23.35	\$82,940	\$122,500	\$82,940	110.0	125.0	\$1,114
052-361-001-00		11/04/2022	\$173,000	WD	\$173,000	\$86,500	50.00	\$161,356	\$173,000	\$161,356	214.0	214.0	\$808
052-390-022-00		07/16/2021	\$50,000	WD	\$50,000	\$13,000	26.00	\$37,700	\$50,000	\$37,700	50.0	100.0	\$1,000
Totals:			\$670,000		\$670,000	\$195,300		\$440,336	\$670,000	\$440,336	584.0		
											Average per FF=>		\$1,147

4011 Residential Valley Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Terms of Sale	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-249-020-00	207 CLINTON ST	08/02/2021	\$375,000	WD	03-ARM'S LENGTH	\$375,000	\$122,500	32.67	\$376,018	\$73,536	\$74,580	66.0	156.0	\$1,114
052-251-006-50	205 ANTRIM ST	02/21/2023	\$355,000	WD	03-ARM'S LENGTH	\$355,000	\$160,200	45.13	\$425,456	\$3,822	\$74,580	66.0	99.0	\$58
052-252-004-00	305 CLINTON ST	01/17/2023	\$575,000	WD	03-ARM'S LENGTH	\$550,000	\$150,800	27.42	\$401,003	\$223,577	\$74,580	66.0	85.0	\$3,388
052-253-020-00	301 MASON ST	06/06/2022	\$569,000	WD	03-ARM'S LENGTH	\$569,000	\$219,900	38.65	\$582,121	\$60,559	\$74,580	66.0	89.0	\$918
052-254-003-00	306 MASON ST	07/01/2022	\$412,500	WD	03-ARM'S LENGTH	\$412,500	\$125,100	30.33	\$333,175	\$153,416	\$74,580	66.0	98.0	\$2,324
052-254-003-50	305 ANTRIM ST	11/12/2021	\$569,000	WD	03-ARM'S LENGTH	\$569,000	\$196,300	34.50	\$592,162	\$51,418	\$74,580	66.0	98.0	\$779
052-254-005-50	309 ANTRIM ST	07/08/2022	\$320,000	WD	03-ARM'S LENGTH	\$320,000	\$126,800	39.63	\$337,482	\$56,411	\$74,580	66.0	98.0	\$855
052-256-001-50	401 ANTRIM ST	11/16/2021	\$257,500	WD	03-ARM'S LENGTH	\$257,500	\$132,800	51.57	\$197,752	\$133,439	\$74,580	66.0	98.0	\$2,022
052-270-021-00	316 ANTRIM ST	09/12/2022	\$267,000	WD	03-ARM'S LENGTH	\$267,000	\$124,000	46.44	\$330,241	\$4,559	\$67,800	60.0	112.0	\$76
052-270-022-00	318 ANTRIM ST	07/30/2021	\$329,000	WD	03-ARM'S LENGTH	\$329,000	\$119,700	36.38	\$366,716	\$29,823	\$67,800	60.0	92.0	\$497
052-270-038-00	700 PARK AVE	10/21/2022	\$425,000	WD	03-ARM'S LENGTH	\$425,000	\$135,400	31.86	\$360,458	\$141,947	\$77,405	68.5	93.8	\$2,072
Totals:			\$4,454,000			\$4,429,000	\$1,613,500		\$4,302,584	\$932,507	\$809,645	716.5		
												Average per FF=>		\$1,301

4012 Residential SW Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-227-022-30	221 CARPENTER W	05/10/2022	\$230,000	WD	\$230,000	\$114,800	49.91	\$277,698	\$23,396	\$71,094	123.0	115.0	\$190
052-234-010-00	210 CARPENTER W	05/07/2021	\$260,000	WD	\$260,000	\$99,500	38.27	\$289,704	\$28,096	\$57,800	100.0	215.0	\$281
052-261-009-00	314 GARFIELD AVE W	12/02/2022	\$145,000	WD	\$145,000	\$62,100	42.83	\$150,396	\$37,778	\$43,350	75.0	122.0	\$504
052-261-018-00	810 SHERMAN ST	06/25/2021	\$170,000	WD	\$170,000	\$93,500	55.00	\$184,793	\$27,332	\$42,125	125.0	250.0	\$219
052-262-015-00	410 GARFIELD AVE W	06/08/2022	\$230,000	WD	\$230,000	\$92,800	40.35	\$227,244	\$46,106	\$43,350	75.0	122.0	\$615
052-262-032-10	809 SHERMAN	11/10/2022	\$205,000	WD	\$205,000	\$76,400	37.27	\$184,761	\$63,401	\$43,350	75.0	125.0	\$845
052-280-014-10	1110 CHARLO ST	05/06/2022	\$389,000	WD	\$389,000	\$116,300	29.90	\$310,506	\$130,514	\$52,020	90.0	111.0	\$1,450
052-280-038-00	1105 GRANT ST	08/16/2021	\$239,000	WD	\$239,000	\$65,700	27.49	\$192,226	\$90,124	\$43,350	75.0	111.0	\$1,202
052-369-021-00	105 WOOD AVE	11/23/2022	\$210,000	WD	\$210,000	\$63,400	30.19	\$152,707	\$91,973	\$34,680	60.0	132.0	\$1,533
052-369-022-00	103 WOOD AVE	06/23/2021	\$225,000	WD	\$225,000	\$67,600	30.04	\$195,986	\$63,694	\$34,680	60.0	131.0	\$1,062
Totals:			\$2,303,000		\$2,303,000	\$852,100		\$2,166,021	\$602,414	\$465,799	858.0		
Average per FF=>												\$702	

4110 Water Influence Park Ave Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale	\$ Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-124-003-00	708 MERCER BLVD	08/06/2021	\$475,000	WD	\$475,000	\$183,300	38.59	\$177,881	\$470,619	\$173,500	100.0	506.0	\$4,706
052-355-005-00	105 FERRY AVE	01/21/2022	\$200,000	WD	\$200,000	\$78,800	39.40	\$273,149	\$41,361	\$114,510	66.0	129.0	\$627
Totals:			\$675,000		\$675,000	\$262,100		\$451,030	\$511,980	\$288,010	166.0		
											Average per FF=>		\$3,084

Lake Charlevoix Water Influence Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-124-003-00	708 MERCER BLVD	08/06/2021	\$475,000	WD	\$475,000	\$183,300	38.59	\$177,881	\$470,619	\$173,500	100.0	506.0	\$4,706
052-135-021-00	131 C&O CLUB DR (PVT) 21	09/03/2020	\$865,000	WD	\$865,000	\$337,500	39.02	\$974,131	\$86,924	\$196,055	113.0	0.0	\$769
052-135-031-00	1050 STROUD CT (PVT) 31	09/25/2020	\$90,000	WD	\$90,000	\$29,000	32.22	\$223,815	\$90,000	\$223,815	129.0	136.3	\$698
052-355-005-00	105 FERRY AVE	01/21/2022	\$200,000	WD	\$200,000	\$78,800	39.40	\$273,149	\$41,361	\$114,510	66.0	129.0	\$627
052-355-005-00	105 FERRY AVE	06/20/2023	\$350,000	WD	\$350,000	\$131,600	37.60	\$273,149	\$191,361	\$114,510	66.0	129.0	\$2,899
Totals:			\$1,980,000		\$1,980,000	\$760,200		\$1,922,125	\$880,265	\$822,390	474.0		
Average per FF=>												\$1,857	

Lake Charlevoix Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-135-001-00	108 C&O CLUB DR (PVT) 1	04/09/2021	\$1,550,000	WD	\$1,550,000	\$646,300	41.70	\$1,844,863	\$240,487	\$535,350	150.0	0.0	\$1,603
Totals:			\$1,550,000		\$1,550,000	\$646,300		\$1,844,863	\$240,487	\$535,350	150.0		
Average per FF=>											\$1,603		

Round Lake Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-326-003-30	309 BELVEDERE AVE	09/01/2021	\$3,900,000	WD	\$3,900,000	\$1,065,300	27.32	\$2,115,677	\$2,668,294	\$883,971	99.0	231.0	\$26,952
052-379-012-00	111 BELVEDERE AVE B	06/30/2020	\$1,200,000	WD	\$1,150,000	\$487,200	42.37	\$1,461,295	\$239,345	\$550,640	40.0	100.0	\$5,984
Totals:			\$5,100,000		\$5,050,000	\$1,552,500		\$3,576,972	\$2,907,639	\$1,434,611	139.0		
Average per FF=>											\$20,918		

Commercial Land

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
052-234-034-25	1518 BRIDGE	10/05/22	\$95,000	WD	\$95,000	\$30,700	32.32	\$70,112	\$95,000	\$65,840	80.0	200.0	\$1,188
052-335-015-20	1414 BRIDGE	06/16/21	\$499,000	WD	\$499,000	\$125,800	25.21	\$310,058	\$310,746	\$121,804	148.0	400.0	\$2,100
052-369-031-50	1207 BRIDGE	04/05/22	\$259,000	WD	\$259,000	\$123,400	47.64	\$312,816	\$26,838	\$80,654	98.0	60.0	\$274
052-369-068-10	1308 BRIDGE	01/25/23	\$433,188	WD	\$433,188	\$129,400	29.87	\$319,774	\$230,280	\$116,866	142.0	100.0	\$1,622
Totals:			\$1,286,188		\$1,286,188	\$409,300		\$1,012,760	\$662,864	\$385,164	468.0		
											Average per FF=>		\$1,416

Commercial DDA Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	otal Acri	Dollars/Acre	Dollars/SqF
052-246-001-40	205 BRIDGE	08/13/21	\$890,000	WD	\$890,000	\$340,400	38.25	\$950,644	\$194,968	\$255,612	0.08	0.08	\$2,321,048	\$53.28
052-265-004-00	229 BRIDGE	04/14/21	\$355,000	WD	\$355,000	\$131,700	37.10	\$280,551	\$203,286	\$128,837	0.03	0.03	\$6,160,182	\$141.42
052-347-018-00	107 MASON	10/05/21	\$1,500,000	MLC	\$1,500,000	\$192,200	12.81	\$1,411,716	\$809,519	\$721,235	0.24	0.24	\$3,430,165	\$78.75
052-379-004-65	103 BELVEDERE	10/28/22	\$250,000	WD	\$250,000	\$111,200	44.48	\$221,320	\$122,266	\$93,586	0.02	0.02	\$5,094,417	\$116.95
052-991-010-00	211 BRIDGE	10/14/21	\$1,350,000	WD	\$1,350,000	\$0	0.00	\$785,047	\$564,953	\$0	0.09	0.09	\$6,493,713	\$149.08
Totals:			\$4,345,000		\$4,345,000	\$775,500		\$3,649,278	\$1,894,992	\$1,199,270	0.46	0.46		
													Average per SqFt=>	\$93.76

Beachhouse Condos

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-120-015-00	301 MICHIGAN AVE 15	04/28/2022	\$700,000	WD	\$700,000	\$309,200	44.17	\$646,695	\$700,000	\$646,695	0.04	0.04	\$16,279,070	\$373.72
Totals:			\$700,000		\$700,000	\$309,200		\$646,695	\$700,000	\$646,695	0.04	0.04	Average per SqFt=> \$373.72	

Represents an 8.4% Increase from 2023

Beacon Center Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-340-009-00	417 BRIDGE ST 204	01/15/2021	\$425,000	WD	\$425,000	\$175,400	41.27	\$433,030	\$425,000	\$433,030	0.04	0.04	\$10,119,048	\$232.30
052-340-010-00	104 MASON ST 205	09/23/2020	\$354,500	WD	\$329,500	\$76,200	23.13	\$265,398	\$329,500	\$265,398	0.03	0.02	\$10,296,875	\$236.38
052-340-012-00	417 BRIDGE ST 301	05/23/2023	\$419,900	WD	\$419,900	\$152,400	36.29	\$304,759	\$419,900	\$304,759	0.03	0.03	\$13,996,667	\$321.32
Totals:			\$1,199,400		\$1,174,400	\$404,000		\$1,003,187	\$1,174,400	\$1,003,187	0.10	0.09	Average per SqFt=> \$259.24	

Belvedere Terrace

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value
052-393-008-00	217 BELVEDERE TERRACE	04/26/2023	\$645,000	WD	\$645,000	\$262,600	40.71	\$555,532	\$189,220	\$99,752
052-393-018-00	217 BELVEDERE TERRACE	09/28/2021	\$479,900	WD	\$479,900	\$188,400	39.26	\$499,104	\$80,548	\$99,752
052-393-022-00	217 BELVEDERE TERRACE	08/31/2021	\$475,000	WD	\$475,000	\$188,400	39.66	\$499,104	\$75,648	\$99,752
052-393-024-00	217 BELVEDERE TERRACE	11/30/2021	\$529,900	WD	\$529,900	\$207,000	39.06	\$555,532	\$74,120	\$99,752
Totals:			\$2,129,800		\$2,129,800	\$846,400		\$2,109,272	\$419,536	\$399,008
										Average per Site=> \$104,884

Captains Watch Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-260-005-00	205 PARK AVE 5	08/10/2020	\$340,000	WD	\$340,000	\$170,200	50.06	\$187,139	\$340,000	\$187,139	0.03	0.03	\$10,625,000	\$243.92
052-260-011-00	207 PARK AVE 11	12/15/2020	\$350,000	WD	\$350,000	\$171,400	48.97	\$188,465	\$350,000	\$188,465	0.03	0.03	\$10,606,061	\$243.48
Totals:			\$690,000		\$690,000	\$341,600		\$375,604	\$690,000	\$375,604	0.07	0.07	Average per SqFt=> \$243.70	

Charlevoix Manor Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-192-006-00	201 MEECH ST 6	12/21/2022	\$135,000	WD	\$135,000	\$50,700	37.56	\$123,527	\$135,000	\$123,527	0.01	0.01	\$12,272,727	\$281.74
052-192-008-00	201 MEECH ST 8	12/30/2021	\$140,000	WD	\$140,000	\$45,000	32.14	\$155,979	\$140,000	\$155,979	0.01	0.01	\$10,000,000	\$229.57
052-192-011-00	201 MEECH ST 11	09/21/2021	\$145,000	WD	\$145,000	\$35,600	24.55	\$123,527	\$145,000	\$123,527	0.01	0.01	\$13,181,818	\$302.61
Totals:			\$420,000		\$420,000	\$131,300		\$403,033	\$420,000	\$403,033	0.04	0.04		
													Average per SqFt=>	\$267.83

Represents a 2.33% Increase from 2023

Chez Charlevoix Condos

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-191-001-00	735 PETOSKEY AVE	09/13/2022	\$169,900	WD	\$169,900	\$52,200	30.72	\$107,495	\$169,900	\$107,495	0.03	0.03	\$6,292,593	\$144.46
052-191-009-00	735 PETOSKEY AVE	03/14/2022	\$139,900	WD	\$139,900	\$66,300	47.39	\$145,370	\$139,900	\$145,370	0.04	0.04	\$3,781,081	\$86.80
052-191-011-00	735 PETOSKEY AVE	03/17/2022	\$125,000	WD	\$125,000	\$50,400	40.32	\$110,471	\$125,000	\$110,471	0.03	0.03	\$4,464,286	\$102.49
Totals:			\$434,800		\$434,800	\$168,900		\$363,336	\$434,800	\$363,336	0.09	0.09		
													Average per SqFt=>	\$108.50

Represents a 20.31% Increase from 2023

Dunes Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-196-013-00	307 MICHIGAN AVE	08/25/2021	\$599,000	WD	\$599,000	\$160,700	26.83	\$384,174	\$599,000	\$384,174	0.03	0.03	\$23,038,462	\$528.89
052-196-019-00	307 MICHIGAN AVE	09/01/2021	\$411,650	WD	\$411,650	\$164,900	40.06	\$394,193	\$411,650	\$394,193	0.03	0.03	\$15,832,692	\$363.47
Totals:			\$1,010,650		\$1,010,650	\$325,600		\$778,367	\$1,010,650	\$778,367	0.05	0.05		
													Average per SqFt=>	\$446.18

Represents a 29.14% Increase from 2023

Edgewater Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Floor
052-125-005-00	100 MICHIGAN AVE	10/12/2021	\$299,000	WD	\$299,000	\$102,200	34.18	\$311,683	\$61,662	\$74,345	Main
052-125-008-00	100 MICHIGAN AVE	03/31/2022	\$380,000	WD	\$380,000	\$102,200	26.89	\$311,683	\$142,662	\$74,345	Main
052-125-012-00	100 MICHIGAN AVE	06/24/2022	\$378,900	WD	\$378,900	\$110,200	29.08	\$311,318	\$141,927	\$74,345	Main
Totals:			\$1,057,900		\$1,057,900	\$314,600		\$934,684	\$346,251	\$223,035	
										Average per common area=>	\$115,417

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Floor
052-125-049-00	100 MICHIGAN AVE	08/26/2022	\$390,000	WD	\$390,000	\$138,400	35.49	\$296,085	\$229,633	\$135,718	3rd Fl
052-125-055-00	100 MICHIGAN AVE	07/16/2021	\$359,000	WD	\$359,000	\$132,500	36.91	\$295,844	\$198,874	\$135,718	3rd Fl
052-125-057-00	100 MICHIGAN AVE	08/10/2021	\$385,000	WD	\$385,000	\$132,700	34.47	\$296,813	\$223,905	\$135,718	3rd Fl
052-125-059-00	100 MICHIGAN AVE	03/23/2023	\$389,900	WD	\$389,900	\$138,300	35.47	\$295,605	\$230,013	\$135,718	3rd Fl
Totals:			\$1,523,900		\$1,523,900	\$541,900		\$1,184,347	\$882,425	\$542,872	
										Average per common area=>	\$220,606

Represents a 55-62% increase from 2023

Fairport West Yacht Basin

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Dock Length	Dollars/LF
052-410-023-00	202 FERRY AVE 23	10/04/2022	\$60,000	WD	\$60,000	\$15,200	25.33	\$38,842	\$60,000	\$38,842	30.00	\$2,000
052-410-030-00	202 FERRY AVE 30	04/18/2022	\$57,000	WD	\$57,000	\$15,200	26.67	\$38,842	\$57,000	\$38,842	30.00	\$1,900
052-410-035-00	202 FERRY AVE 35	09/09/2021	\$45,400	WD	\$45,400	\$13,700	30.18	\$38,842	\$45,400	\$38,842	30.00	\$1,513
052-410-036-00	202 FERRY AVE 36	01/14/2022	\$50,000	WD	\$50,000	\$13,700	27.40	\$38,842	\$50,000	\$38,842	30.00	\$1,667
052-410-080-00	202 FERRY AVE 80	01/03/2022	\$55,000	WD	\$55,000	\$13,700	24.91	\$38,842	\$55,000	\$38,842	30.00	\$1,833
052-410-093-00	202 FERRY AVE 93	05/21/2021	\$45,000	WD	\$45,000	\$13,700	30.44	\$38,842	\$45,000	\$38,842	30.00	\$1,500
052-410-094-00	202 FERRY AVE 94	09/02/2021	\$20,000	WD	\$20,000	\$13,700	68.50	\$38,842	\$20,000	\$38,842	30.00	\$667
052-410-100-00	202 FERRY AVE 100	08/17/2021	\$45,000	WD	\$45,000	\$13,700	30.44	\$38,842	\$45,000	\$38,842	30.00	\$1,500
052-410-113-00	202 FERRY AVE 113	10/20/2021	\$48,900	WD	\$48,900	\$13,700	28.02	\$38,842	\$48,900	\$38,842	30.00	\$1,630
052-410-116-00	202 FERRY AVE 116	04/02/2021	\$36,500	WD	\$36,500	\$13,700	37.53	\$38,842	\$36,500	\$38,842	30.00	\$1,217
052-410-118-00	202 FERRY AVE 118	06/02/2021	\$45,000	WD	\$45,000	\$13,700	30.44	\$38,842	\$45,000	\$38,842	30.00	\$1,500
052-410-119-00	202 FERRY AVE 119	02/03/2022	\$55,000	WD	\$55,000	\$13,700	24.91	\$38,842	\$55,000	\$38,842	30.00	\$1,833
052-410-122-00	202 FERRY AVE 122	09/10/2021	\$49,122	WD	\$49,122	\$13,700	27.89	\$38,842	\$49,122	\$38,842	30.00	\$1,637
052-410-122-00	202 FERRY AVE 122	08/03/2021	\$45,000	WD	\$45,000	\$13,700	30.44	\$38,842	\$45,000	\$38,842	30.00	\$1,500
052-410-125-00	202 FERRY AVE 125	11/18/2022	\$85,000	WD	\$85,000	\$15,200	17.88	\$38,842	\$85,000	\$38,842	30.00	\$2,833
052-410-126-00	202 FERRY AVE 126	02/10/2023	\$65,000	WD	\$65,000	\$15,200	23.38	\$38,842	\$65,000	\$38,842	30.00	\$2,167
052-410-126-00	202 FERRY AVE 126	05/07/2021	\$30,000	WD	\$30,000	\$13,700	45.67	\$38,842	\$30,000	\$38,842	30.00	\$1,000
052-410-137-00	202 FERRY AVE 137	06/16/2022	\$71,000	WD	\$71,000	\$15,200	21.41	\$38,842	\$71,000	\$38,842	30.00	\$2,367
052-410-141-00	202 FERRY AVE 141	10/01/2021	\$48,000	WD	\$48,000	\$13,700	28.54	\$38,842	\$48,000	\$38,842	30.00	\$1,600
Totals:			\$955,922		\$955,922	\$267,800		\$737,998	\$955,922	\$737,998	570.00	
per LF=>												
Average											1,677.06	

Fairport West Yacht Basin

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Dock Length	Dollars/LF
052-410-038-00	202 FERRY AVE 38	12/01/2021	\$65,000	WD	\$65,000	\$21,100	32.46	\$56,240	\$65,000	\$56,240	40.00	\$1,625
052-410-045-00	202 FERRY AVE 45	04/22/2021	\$63,900	WD	\$63,900	\$21,100	33.02	\$56,240	\$63,900	\$56,240	40.00	\$1,598
052-410-055-00	202 FERRY AVE 55	07/16/2021	\$68,250	WD	\$68,250	\$21,100	30.92	\$56,240	\$68,250	\$56,240	40.00	\$1,706
052-410-084-00	202 FERRY AVE 84	11/08/2022	\$65,000	WD	\$65,000	\$21,800	33.54	\$56,240	\$65,000	\$56,240	40.00	\$1,625
052-410-088-00	202 FERRY AVE 88	01/03/2022	\$77,000	WD	\$77,000	\$21,100	27.40	\$56,240	\$77,000	\$56,240	40.00	\$1,925
052-410-149-00	202 FERRY AVE 149	05/17/2021	\$45,500	WD	\$45,500	\$21,100	46.37	\$56,240	\$45,500	\$56,240	40.00	\$1,138
052-410-151-00	202 FERRY AVE 151	03/31/2022	\$85,000	WD	\$85,000	\$21,100	24.82	\$56,240	\$85,000	\$56,240	40.00	\$2,125
052-410-157-00	202 FERRY AVE 157	04/02/2022	\$68,000	WD	\$68,000	\$21,800	32.06	\$56,240	\$68,000	\$56,240	40.00	\$1,700
052-410-186-00	202 FERRY AVE 186	12/30/2022	\$97,000	WD	\$97,000	\$21,800	22.47	\$56,240	\$97,000	\$56,240	40.00	\$2,425
052-410-191-00	202 FERRY AVE 191	05/20/2022	\$81,000	WD	\$81,000	\$21,800	26.91	\$56,240	\$81,000	\$56,240	40.00	\$2,025
052-410-193-00	202 FERRY AVE 193	10/13/2021	\$65,000	WD	\$65,000	\$21,100	32.46	\$56,240	\$65,000	\$56,240	40.00	\$1,625
052-410-194-00	202 FERRY AVE 194	08/26/2021	\$68,000	WD	\$68,000	\$21,100	31.03	\$56,240	\$68,000	\$56,240	40.00	\$1,700
052-410-200-00	202 FERRY AVE 200	08/06/2021	\$60,000	WD	\$60,000	\$21,100	35.17	\$56,240	\$60,000	\$56,240	40.00	\$1,500
Totals:			\$908,650		\$908,650	\$277,100		\$731,120	\$908,650	\$731,120	520.00	
per LF=>												
Average											1,747.40	

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Dock Length	Dollars/LF
052-410-173-00	202 FERRY AVE 173	09/09/2022	\$93,000	WD	\$93,000	\$33,400	35.91	\$71,995	\$93,000	\$71,995	55.00	\$1,691
052-410-120-10	202 FERRY AVE 120	04/02/2021	\$185,000	WD	\$185,000	\$38,400	20.76	\$86,597	\$185,000	\$86,597	86.00	\$2,151
Totals:			\$278,000		\$278,000	\$71,800		\$158,592	\$278,000	\$158,592	141.00	
per LF=>												
Average											1,971.63	

Foster Boat Works

Small Units

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-420-002-00	206 FERRY AVE 2	08/11/2021	\$247,500	WD	\$247,500	\$76,100	30.75	\$254,280	\$247,500	\$254,280	0.01	0.01	\$22,500,000	\$516.53
052-420-030-00	206 FERRY AVE 30	01/13/2021	\$310,000	WD	\$310,000	\$75,800	24.45	\$253,221	\$310,000	\$253,221	0.01	0.01	\$28,181,818	\$646.97
052-420-033-00	206 FERRY AVE 33	06/09/2021	\$270,000	WD	\$270,000	\$76,400	28.30	\$255,340	\$270,000	\$255,340	0.01	0.01	\$24,545,455	\$563.49
052-420-033-00	206 FERRY AVE 33	02/24/2023	\$329,900	WD	\$329,900	\$127,700	38.71	\$255,340	\$329,900	\$255,340	0.01	0.01	\$29,990,909	\$688.50
Totals:			\$1,157,400		\$1,157,400	\$356,000		\$1,018,181	\$1,157,400	\$1,018,181	0.04	0.04		
													Average per SqFt=>	\$603.87

Larger Units

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-420-049-10	206 FERRY AVE 49	09/29/2022	\$435,000	WD	\$415,000	\$148,900	35.88	\$297,845	\$415,000	\$297,845	0.03	0.03	\$12,968,750	\$297.72
052-420-052-00	206 FERRY AVE 52	07/22/2022	\$340,000	WD	\$340,000	\$125,800	37.00	\$251,598	\$340,000	\$251,598	0.03	0.03	\$12,592,593	\$289.09
Totals:			\$775,000		\$755,000	\$274,700		\$549,443	\$755,000	\$549,443	0.06	0.06		
													Average per SqFt=>	\$293.77

Harbour Club Condos & Docks

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt	or Parcels in
052-397-004-00	207 BELVEDERE AVE 4	10/04/2023	\$438,170	WD	\$438,170	\$265,900	60.68	\$531,850	\$438,170	\$531,850	0.02	0.02	\$18,257,083	\$419.12	
052-397-014-00	207 BELVEDERE AVE 14	04/07/2020	\$589,000	WD	\$589,000	\$269,700	45.79	\$539,420	\$537,000	\$539,420	0.03	0.03	\$19,888,889	\$456.59	052-397-028-00
052-397-028-00	207 BELVEDERE AVE 28	04/07/2020	\$589,000	WD	\$589,000	\$269,700	45.79	\$539,420	\$537,000	\$539,420	0.03	0.03	\$19,888,889	\$456.59	052-397-014-00
052-397-030-00	207 BELVEDERE AVE 30	08/30/2021	\$810,000	WD	\$810,000	\$300,800	37.14	\$601,560	\$758,000	\$601,560	0.03	0.03	\$28,074,074	\$644.49	052-397-026-00
052-397-001-00	207 BELVEDERE AVE 1	11/15/2022	\$780,000	WD	\$780,000	\$329,800	42.28	\$659,529	\$728,000	\$659,529	0.03	0.03	\$24,266,667	\$557.09	052-397-020-00
Totals:			\$3,206,170		\$3,206,170	\$1,435,900		\$2,871,779	\$2,998,170	\$2,871,779	0.14	0.13			
													Average per SqFt=>	\$509.84	

Harbour Club Condos & Docks

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt	or Parcels in
052-397-006-00	207 BELVEDERE AVE 6	09/01/2023	\$1,300,000	WD	\$1,300,000	\$344,300	26.48	\$688,649	\$1,248,000	\$688,649	0.04	0.04	\$34,666,667	\$795.84	052-397-022-00
052-397-035-00	207 BELVEDERE AVE 35	06/30/2021	\$855,000	WD	\$855,000	\$359,200	42.01	\$718,486	\$803,000	\$718,486	0.04	0.04	\$18,250,000	\$418.96	052-397-019-00
052-397-036-00	207 BELVEDERE AVE 36	07/31/2023	\$1,495,000	WD	\$1,495,000	\$441,600	29.54	\$883,252	\$1,443,000	\$883,252	0.05	0.05	\$31,369,565	\$720.15	052-397-011-00
Totals:			\$3,650,000		\$3,650,000	\$1,145,100		\$2,290,387	\$3,494,000	\$2,290,387	0.13	0.12			
													Average per SqFt=>	\$636.60	

La Croft Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-190-025-00	103 DIXON AVE W 304	07/27/2021	\$427,750	WD	\$427,750	\$178,500	41.73	\$401,247	\$427,750	\$401,247	0.03	0.03	\$15,842,593	\$363.70
052-190-037-00	103 DIXON AVE W 405	08/16/2022	\$469,900	WD	\$449,900	\$184,800	41.08	\$401,247	\$449,900	\$401,247	0.03	0.03	\$16,662,963	\$382.53
052-190-053-00	103 DIXON AVE W 510	11/11/2021	\$520,000	WD	\$520,000	\$216,200	41.58	\$485,774	\$520,000	\$485,774	0.03	0.03	\$16,250,000	\$373.05
Totals:			\$1,417,650		\$1,397,650	\$579,500		\$1,288,268	\$1,397,650	\$1,288,268	0.09	0.09		
													Average per SqFt=>	\$373.09

Represents an 8.13% increase from 2023

Lake House Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-198-003-00	119 PINE RIVER LN 3	08/10/2022	\$825,000	WD	\$825,000	\$256,800	31.13	\$824,820	\$825,000	\$824,820	0.03	0.03	\$25,781,250	\$591.86
Totals:			\$825,000		\$825,000	\$256,800		\$824,820	\$825,000	\$824,820	0.03	0.03		
													Average per SqFt=>	\$591.86

Represents a 0.31% Increase from 2023

LeHarve Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-399-003-00	229 BELVEDERE AVE 3	01/15/2021	\$268,000	WD	\$268,000	\$110,300	41.16	\$318,970	\$268,000	\$318,970	0.02	0.02	\$14,888,889	\$341.80
052-399-004-00	229 BELVEDERE AVE 4	09/15/2022	\$520,000	WD	\$520,000	\$196,700	37.83	\$496,825	\$520,000	\$496,825	0.03	0.03	\$19,259,259	\$442.13
052-399-006-00	229 BELVEDERE AVE 6	04/11/2022	\$445,000	WD	\$445,000	\$126,300	28.38	\$318,970	\$445,000	\$318,970	0.02	0.02	\$24,722,222	\$567.54
Totals:			\$1,233,000		\$1,233,000	\$433,300		\$1,134,765	\$1,233,000	\$1,134,765	0.06	0.06		
													Average per SqFt=>	\$449.30

LeHarve II

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-400-018-00	301 BELVEDERE AVE 18	08/12/2022	\$430,000	WD	\$430,000	\$189,100	43.98	\$462,451	\$430,000	\$462,451	0.03	0.03	\$16,538,462	\$379.67
052-400-024-00	301 BELVEDERE AVE 24	10/29/2021	\$865,000	WD	\$835,000	\$200,300	23.99	\$678,315	\$835,000	\$678,315	0.04	0.04	\$21,410,256	\$491.51
Totals:			\$1,295,000		\$1,265,000	\$389,400		\$1,140,766	\$1,265,000	\$1,140,766	0.07	0.07		
													Average per SqFt=>	\$446.78

Park Place Condos

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-210-001-00	105 PARK AVE 1	04/12/2023	\$600,000	WD	\$600,000	\$196,300	32.72	\$392,570	\$600,000	\$392,570	0.03	0.03	\$20,000,000	\$459.14
Totals:			\$600,000		\$600,000	\$196,300		\$392,570	\$600,000	\$392,570	0.03	0.03	Average per SqFt=> \$459.14	

Represents a 52.62% Increase from 2023

Pointes North Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-110-103-00	101 MICHIGAN AVE 103	09/17/2021	\$120,000	WD	\$120,000	\$42,700	35.58	\$101,008	\$120,000	\$101,008	0.01	0.01	\$9,230,769	\$211.91
052-110-104-00	101 MICHIGAN AVE 104	11/23/2022	\$200,000	WD	\$200,000	\$49,500	24.75	\$115,700	\$200,000	\$115,700	0.01	0.01	\$14,285,714	\$327.95
052-110-204-00	101 MICHIGAN AVE 204	10/07/2022	\$253,000	WD	\$253,000	\$71,500	28.26	\$156,103	\$253,000	\$156,103	0.02	0.02	\$12,650,000	\$290.40
052-110-207-00	101 MICHIGAN AVE 207	09/14/2022	\$230,000	WD	\$230,000	\$71,500	31.09	\$156,103	\$230,000	\$156,103	0.02	0.02	\$11,500,000	\$264.00
052-110-211-00	101 MICHIGAN AVE 211	06/29/2021	\$205,000	WD	\$205,000	\$66,500	32.44	\$156,103	\$205,000	\$156,103	0.02	0.02	\$10,250,000	\$235.31
Totals:			\$1,008,000		\$1,008,000	\$301,700		\$685,017	\$1,008,000	\$685,017	0.09	0.09	Average per SqFt=> \$265.98	

River Walk Cottages

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-100-002-10	103 RIVERWALK LN 2	11/19/2021	\$515,000	WD	\$515,000	\$52,600	10.21	\$393,435	\$515,000	\$393,435	0.02	0.02	\$27,105,263	\$622.25
052-100-006-50	111 RIVERWALK LN 6B	10/14/2022	\$275,000	WD	\$275,000	\$96,300	35.02	\$192,624	\$275,000	\$192,624	0.01	0.01	\$30,555,556	\$701.46
Totals:			\$790,000		\$790,000	\$148,900		\$586,059	\$790,000	\$586,059	0.03	0.03	Average per SqFt=> \$647.71	

Sand Castle Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-268-001-00	209 PARK AVE 1	06/17/2021	\$235,000	WD	\$235,000	\$82,100	34.94	\$196,065	\$235,000	\$196,065	0.01	0.01	\$16,785,714	\$385.35
Totals:			\$235,000		\$235,000	\$82,100		\$196,065	\$235,000	\$196,065	0.01	0.01	Average per SqFt=> \$385.35	

Ships Watch Condo

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-145-002-00	820 PETOSKEY AVE 202	03/31/2023	\$440,000	WD	\$440,000	\$101,800	23.14	\$247,999	\$440,000	\$247,999	0.05	0.05	\$8,800,000	\$202.02
Totals:			\$440,000		\$440,000	\$101,800		\$247,999	\$440,000	\$247,999	0.05	0.05		
													Average per SqFt=>	\$202.02

*Represents a 77.25% Increase from 2023***Weathervane Terrace I***Small Units*

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-195-005-00	111 PINE RIVER LN 5	05/28/2021	\$84,500	WD	\$84,500	\$34,700	41.07	\$75,461	\$84,500	\$75,461	0.01	0.01	\$10,562,500	\$242.48
052-195-015-00	111 PINE RIVER LN 15	05/17/2021	\$74,500	WD	\$74,500	\$34,700	46.58	\$75,461	\$74,500	\$75,461	0.01	0.01	\$9,312,500	\$213.79
052-195-023-00	111 PINE RIVER LN 23	04/02/2021	\$53,000	WD	\$53,000	\$34,700	65.47	\$75,461	\$53,000	\$75,461	0.01	0.01	\$6,625,000	\$152.09
052-195-027-00	111 PINE RIVER LN 27	11/11/2022	\$57,000	WD	\$57,000	\$29,300	51.40	\$55,112	\$57,000	\$55,112	0.01	0.01	\$9,500,000	\$218.09
052-195-036-00	111 PINE RIVER LN 36	07/15/2021	\$65,000	WD	\$65,000	\$26,100	40.15	\$55,112	\$65,000	\$55,112	0.01	0.01	\$10,833,333	\$248.70
Totals:			\$334,000		\$334,000	\$159,500		\$336,607	\$334,000	\$336,607	0.04	0.04		
													Average per SqFt=>	\$212.99

*Represents a 0.48% Increase from 2023**Large Units*

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-195-017-00	111 PINE RIVER LN 17	04/21/2021	\$67,500	WD	\$67,500	\$39,600	58.67	\$72,505	\$67,500	\$72,505	0.01	0.01	\$6,136,364	\$140.87
052-195-017-00	111 PINE RIVER LN 17	12/07/2021	\$88,000	WD	\$88,000	\$39,600	45.00	\$72,505	\$88,000	\$72,505	0.01	0.01	\$8,000,000	\$183.65
Totals:			\$155,500		\$155,500	\$79,200		\$145,010	\$155,500	\$145,010	0.02	0.02		
													Average per SqFt=>	\$162.26

*Represents a 9.65% Increase from 2023***Weathervane Terrace II**

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-197-001-00	104 DIXON AVE W 1	01/06/2022	\$95,000	WD	\$95,000	\$33,900	35.68	\$74,981	\$95,000	\$74,981	0.01	0.01	\$10,555,556	\$242.32
052-197-002-00	104 DIXON AVE W 2	09/29/2022	\$94,500	WD	\$94,500	\$35,300	37.35	\$77,592	\$94,500	\$77,592	0.01	0.01	\$9,450,000	\$216.94
052-197-008-00	104 DIXON AVE W 8	06/10/2022	\$94,000	WD	\$94,000	\$34,100	36.28	\$74,981	\$94,000	\$74,981	0.01	0.01	\$10,444,444	\$239.77
052-197-009-00	104 DIXON AVE W 9	09/30/2022	\$92,000	WD	\$92,000	\$34,100	37.07	\$74,981	\$92,000	\$74,981	0.01	0.01	\$10,222,222	\$234.67
052-197-010-00	104 DIXON AVE W 10	06/01/2022	\$90,000	WD	\$90,000	\$34,100	37.89	\$74,981	\$90,000	\$74,981	0.01	0.01	\$10,000,000	\$229.57
052-197-026-00	104 DIXON AVE W 26	05/02/2022	\$94,500	WD	\$94,500	\$35,300	37.35	\$77,592	\$94,500	\$77,592	0.01	0.01	\$9,450,000	\$216.94
Totals:			\$560,000		\$560,000	\$206,800		\$455,108	\$560,000	\$455,108	0.06	0.06		
													Average per SqFt=>	\$229.57

Represents a 23.08% Increase from 2023

Wharf Condos

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre	Dollars/SqFt
052-398-030-00	107 BELVEDERE AVE A-30	02/01/2021	\$260,000	WD	\$260,000	\$85,600	32.92	\$282,648	\$260,000	\$282,648	0.02	0.02	\$16,250,000	\$373.05
Totals:			\$260,000		\$260,000	\$85,600		\$282,648	\$260,000	\$282,648	0.02	0.02	Average per SqFt=> \$373.05	

Belvedere Club ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-901-019-00	19 WORDSWORTH AVE (PVT)	10/16/2020	\$559,262	AFF	\$559,262	\$138,700	24.80	\$464,686	\$0	\$559,262	\$198,498	2.817
052-901-029-00	29 WORDSWORTH AVE (PVT)	12/31/2021	\$871,541	AFF	\$871,541	\$400,100	45.91	\$1,027,166	\$3,316	\$868,225	\$437,355	1.985
052-901-222-00	222 CAREY AVE (PVT)	09/30/2020	\$317,116	WD	\$317,116	\$76,200	24.03	\$255,366	\$0	\$317,116	\$109,084	2.907
Totals:			\$1,747,919		\$1,747,919	\$615,000		\$1,747,218		\$1,744,603	\$744,937	
											E.C.F. =>	2.342

Belvedere Terrace Condo ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-393-008-00	217 BELVEDERE TERRACE DR 8	04/26/2023	\$645,000	WD	\$645,000	\$262,600	40.71	\$560,664	\$104,884	\$540,116	\$304,462	1.774
052-393-018-00	217 BELVEDERE TERRACE DR 18	09/28/2021	\$479,900	WD	\$479,900	\$188,400	39.26	\$504,236	\$104,884	\$375,016	\$266,768	1.406
052-393-024-00	217 BELVEDERE TERRACE DR 24	11/30/2021	\$529,900	WD	\$529,900	\$207,000	39.06	\$560,664	\$104,884	\$425,016	\$304,462	1.396
Totals:			\$1,654,800		\$1,654,800	\$658,000		\$1,625,564		\$1,340,148	\$875,692	
											E.C.F. =>	1.530

Edgewater Condos

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-125-008-00	100 MICHIGAN AVE 8	03/31/2022	\$380,000	WD	\$380,000	\$102,200	26.89	\$352,755	\$115,417	\$264,583	\$95,469	2.771
052-125-012-00	100 MICHIGAN AVE 12	06/24/2022	\$378,900	WD	\$378,900	\$110,200	29.08	\$352,390	\$115,417	\$263,483	\$95,323	2.764
052-125-049-00	100 MICHIGAN AVE 49	08/26/2022	\$390,000	WD	\$390,000	\$138,400	35.49	\$380,973	\$220,606	\$169,394	\$64,508	2.626
052-125-055-00	100 MICHIGAN AVE 55	07/16/2021	\$359,000	WD	\$359,000	\$132,500	36.91	\$380,732	\$220,606	\$138,394	\$64,411	2.149
052-125-057-00	100 MICHIGAN AVE 57	08/10/2021	\$385,000	WD	\$385,000	\$132,700	34.47	\$381,701	\$220,606	\$164,394	\$64,800	2.537
052-125-059-00	100 MICHIGAN AVE 59	03/23/2023	\$389,900	WD	\$389,900	\$138,300	35.47	\$380,493	\$220,606	\$169,294	\$64,314	2.632
Totals:			\$2,282,800		\$2,282,800	\$754,300		\$2,229,044		\$1,169,542	\$448,825	
											E.C.F. =>	2.606

Residential ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-126-010-00	502 DIXON AVE E	02/07/2022	\$392,500	WD	\$392,500	\$173,700	44.25	\$436,913	\$138,314	\$254,186	\$193,018	1.317
052-126-052-00	220 PROSPECT ST	01/03/2023	\$520,000	WD	\$520,000	\$183,700	35.33	\$542,692	\$121,817	\$398,183	\$272,058	1.464
052-140-082-00	302 CROUTER AVE	08/17/2021	\$239,000	WD	\$239,000	\$85,400	35.73	\$262,281	\$102,864	\$136,136	\$103,049	1.321
052-140-085-00	308 BURNS ST	07/06/2021	\$379,000	WD	\$379,000	\$124,100	32.74	\$363,327	\$105,506	\$273,494	\$166,658	1.641
052-152-003-00	103 DIXON AVE E	11/15/2021	\$722,000	WD	\$722,000	\$243,700	33.75	\$672,993	\$111,601	\$610,399	\$362,890	1.682
052-152-004-50	206 MICHIGAN AVE	06/07/2021	\$450,000	WD	\$450,000	\$155,300	34.51	\$504,543	\$68,820	\$381,180	\$281,656	1.353
052-154-002-00	108 PETOSKEY AVE	09/13/2022	\$387,000	WD	\$387,000	\$127,000	32.82	\$318,343	\$91,321	\$295,679	\$146,749	2.015
052-154-009-00	210 NICHOLS ST	11/28/2022	\$778,000	WD	\$778,000	\$210,500	27.06	\$633,842	\$77,604	\$700,396	\$359,559	1.948
052-162-028-00	714 DIXON AVE E	07/01/2021	\$515,000	WD	\$515,000	\$183,100	35.55	\$510,021	\$121,322	\$393,678	\$251,259	1.567
052-164-034-00	108 ELM ST	06/30/2021	\$389,000	WD	\$389,000	\$170,300	43.78	\$465,007	\$66,460	\$322,540	\$257,625	1.252
052-166-005-00	632 PETOSKEY AVE	04/12/2022	\$170,000	WD	\$170,000	\$78,800	46.35	\$198,555	\$58,712	\$111,288	\$90,396	1.231
052-168-008-00	800 DIXON AVE E	12/29/2021	\$549,000	WD	\$549,000	\$179,300	32.66	\$536,181	\$151,252	\$397,748	\$248,822	1.599
052-270-060-50	509 HURLBUT AVE W	04/21/2022	\$185,000	WD	\$185,000	\$97,800	52.86	\$247,283	\$74,573	\$110,427	\$111,641	0.989
052-270-065-00	309 HURLBUT AVE W	08/24/2021	\$325,000	WD	\$325,000	\$123,600	38.03	\$358,235	\$99,420	\$225,580	\$167,301	1.348
052-270-087-00	212 HURLBUT AVE W	08/01/2022	\$399,000	WD	\$399,000	\$170,800	42.81	\$421,582	\$103,160	\$295,840	\$205,831	1.437
052-270-090-00	302 HURLBUT AVE W	11/22/2022	\$415,000	WD	\$415,000	\$153,300	36.94	\$388,205	\$120,645	\$294,355	\$172,954	1.702
052-270-092-00	306 HURLBUT AVE W	09/09/2022	\$365,000	WD	\$365,000	\$118,300	32.41	\$301,631	\$95,201	\$269,799	\$133,438	2.022
052-270-094-00	310 HURLBUT AVE W	10/01/2021	\$350,000	WD	\$350,000	\$149,100	42.60	\$424,150	\$96,617	\$253,383	\$211,721	1.197
052-270-107-00	510 HURLBUT AVE W	04/26/2021	\$229,000	WD	\$229,000	\$96,800	42.27	\$280,386	\$79,093	\$149,907	\$130,118	1.152
052-270-122-10	311 UPRIGHT AVE W	09/10/2021	\$249,500	WD	\$249,500	\$102,700	41.16	\$310,075	\$105,524	\$143,976	\$132,224	1.089
052-270-132-00	211 UPRIGHT AVE W	04/21/2022	\$177,500	WD	\$177,500	\$54,200	30.54	\$150,821	\$47,405	\$130,095	\$66,849	1.946
052-270-140-00	202 UPRIGHT AVE W	01/18/2022	\$343,450	WD	\$343,450	\$100,400	29.23	\$365,836	\$93,222	\$250,228	\$176,221	1.420
052-270-154-10	318 UPRIGHT AVE W	09/03/2021	\$180,000	WD	\$180,000	\$70,700	39.28	\$186,866	\$66,842	\$113,158	\$77,585	1.459
052-270-156-00	400 UPRIGHT AVE W	07/27/2021	\$225,000	WD	\$225,000	\$89,200	39.64	\$274,668	\$98,618	\$126,382	\$113,800	1.111
052-270-160-00	410 UPRIGHT AVE W	11/18/2021	\$275,000	WD	\$275,000	\$90,500	32.91	\$310,693	\$108,321	\$166,679	\$130,815	1.274
052-270-176-00	403 LINCOLN AVE W	08/19/2022	\$215,000	WD	\$215,000	\$56,700	26.37	\$229,955	\$99,510	\$115,490	\$84,321	1.370
052-270-186-00	704 GRANT ST	05/18/2022	\$150,000	MLC	\$150,000	\$76,500	51.00	\$201,167	\$59,804	\$90,196	\$91,378	0.987
052-270-194-00	605 STATE ST	11/08/2022	\$465,000	WD	\$465,000	\$179,800	38.67	\$426,050	\$57,869	\$407,131	\$237,996	1.711
052-270-218-00	410 LINCOLN AVE W	09/16/2022	\$297,500	WD	\$297,500	\$74,000	24.87	\$262,783	\$83,175	\$214,325	\$116,100	1.846
052-270-229-00	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$62,800	34.89	\$181,476	\$108,965	\$71,035	\$46,872	1.516
052-270-229-10	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$0	0.00	\$150,049	\$51,135	\$128,865	\$63,939	2.015
052-335-034-00	242 CARPENTER E	10/15/2021	\$345,000	WD	\$345,000	\$77,900	22.58	\$432,220	\$94,067	\$250,933	\$218,586	1.148
052-335-038-00	240 CARPENTER E	05/13/2021	\$176,000	WD	\$176,000	\$59,400	33.75	\$204,981	\$63,434	\$112,566	\$91,497	1.230
052-350-008-00	214 UPRIGHT AVE E	02/28/2022	\$417,500	WD	\$417,500	\$122,700	29.39	\$400,766	\$206,460	\$211,040	\$125,601	1.680
052-363-001-00	112 UPRIGHT AVE W	08/24/2022	\$399,900	WD	\$399,900	\$137,300	34.33	\$334,759	\$72,162	\$327,738	\$169,745	1.931
052-363-013-00	111 LINCOLN AVE W	01/06/2023	\$200,000	WD	\$200,000	\$64,600	32.30	\$170,367	\$70,938	\$129,062	\$64,272	2.008
052-363-014-00	113 LINCOLN AVE W	09/30/2021	\$650,000	WD	\$650,000	\$102,400	15.75	\$381,270	\$69,967	\$580,033	\$201,230	2.882

Residential ECF

052-365-001-50	602 BRIDGE ST	08/03/2021	\$320,000	WD	\$320,000	\$86,900	27.16	\$275,565	\$63,085	\$256,915	\$137,349	1.871
052-365-002-00	604 BRIDGE ST	10/26/2021	\$450,000	WD	\$450,000	\$94,700	21.04	\$331,026	\$77,880	\$372,120	\$163,636	2.274
052-366-011-00	118 HURLBUT AVE E	09/09/2022	\$465,000	WD	\$465,000	\$139,200	29.94	\$338,342	\$71,554	\$393,446	\$172,455	2.281
052-366-023-00	103 UPRIGHT AVE E	09/24/2021	\$275,000	WD	\$275,000	\$128,400	46.69	\$352,449	\$105,992	\$169,008	\$159,312	1.061
052-366-026-00	706 BRIDGE ST	09/02/2021	\$439,000	WD	\$439,000	\$93,400	21.28	\$310,400	\$65,379	\$373,621	\$158,384	2.359
052-367-017-00	115 LINCOLN AVE E	01/18/2022	\$248,400	WD	\$248,400	\$56,600	22.79	\$242,982	\$71,508	\$176,892	\$110,842	1.596
052-368-010-00	116 LINCOLN AVE E	05/24/2022	\$311,200	WD	\$311,200	\$89,000	28.60	\$233,684	\$69,588	\$241,612	\$106,073	2.278
052-368-018-00	113 GARFIELD AVE E	03/24/2023	\$300,000	WD	\$300,000	\$87,400	29.13	\$222,143	\$68,820	\$231,180	\$99,109	2.333
052-368-026-00	906 BRIDGE ST	08/25/2021	\$210,000	WD	\$210,000	\$76,300	36.33	\$267,187	\$61,907	\$148,093	\$132,695	1.116
052-382-005-00	208 HURLBUT AVE E	06/23/2021	\$290,000	WD	\$290,000	\$103,300	35.62	\$295,396	\$73,527	\$216,473	\$143,418	1.509
052-382-007-00	212 HURLBUT AVE E	11/29/2021	\$275,000	WD	\$275,000	\$114,800	41.75	\$324,937	\$70,827	\$204,173	\$164,259	1.243
052-386-009-00	208 ALICE ST	07/15/2021	\$799,500	WD	\$799,500	\$172,300	21.55	\$735,373	\$137,273	\$662,227	\$386,619	1.713
052-390-023-00	206 LINCOLN AVE E	07/16/2021	\$159,000	WD	\$159,000	\$50,600	31.82	\$152,572	\$57,350	\$101,650	\$61,552	1.651
052-390-025-00	406 MAY ST	07/01/2022	\$190,000	WD	\$190,000	\$43,700	23.00	\$154,961	\$64,856	\$125,144	\$58,244	2.149
052-392-015-00	509 MEADOWLANE	07/26/2021	\$335,000	WD	\$335,000	\$112,000	33.43	\$370,141	\$120,638	\$214,362	\$161,281	1.329
052-392-019-00	501 MEADOWLANE	07/02/2021	\$385,000	WD	\$385,000	\$139,100	36.13	\$405,499	\$114,700	\$270,300	\$187,976	1.438
052-392-032-00	524 MEADOWLANE	03/31/2022	\$410,000	WD	\$410,000	\$129,800	31.66	\$379,754	\$89,466	\$320,534	\$187,645	1.708
052-394-013-00	1006 ST JAMES PL	09/03/2021	\$340,000	WD	\$340,000	\$103,800	30.53	\$431,375	\$127,734	\$212,266	\$196,277	1.081
052-394-015-00	112 HAMPTON RD	06/11/2021	\$320,000	WD	\$320,000	\$100,800	31.50	\$387,003	\$128,031	\$191,969	\$167,402	1.147
052-510-002-00	102 PEPPERVINE PL	04/07/2021	\$275,000	WD	\$275,000	\$110,400	40.15	\$302,754	\$42,740	\$232,260	\$168,076	1.382
052-510-004-00	106 PEPPERVINE PL	05/18/2022	\$349,000	WD	\$349,000	\$125,900	36.07	\$299,237	\$44,537	\$304,463	\$164,641	1.849
052-510-007-00	112 PEPPERVINE PL	09/27/2021	\$275,345	WD	\$275,345	\$14,000	5.08	\$375,881	\$37,851	\$237,494	\$218,506	1.087
052-510-013-00	111 PEPPERVINE PL	08/15/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$369,079	\$43,586	\$325,414	\$210,402	1.547
052-510-014-00	109 PEPPERVINE PL	09/12/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$369,079	\$43,586	\$325,414	\$210,402	1.547
052-510-017-00	103 PEPPERVINE PL	01/03/2022	\$409,000	WD	\$409,000	\$10,700	2.62	\$407,054	\$50,497	\$358,503	\$230,482	1.555
Totals:			\$21,453,295		\$21,453,295	\$6,553,900		\$21,174,845		\$16,108,663	\$10,232,811	
												E.C.F. => 1.574

Residential Valley & Round Lake Area ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-127-011-00	125 PINE RIVER LN	01/11/2022	\$645,000	WD	\$645,000	\$231,400	35.88	\$674,785	\$202,774	\$442,226	\$263,988	1.675
052-234-001-10	104 PALMER ST	01/21/2022	\$1,290,000	WD	\$1,290,000	\$433,800	33.63	\$964,103	\$286,681	\$1,003,319	\$421,806	2.379
052-249-020-00	207 CLINTON ST	08/02/2021	\$375,000	WD	\$375,000	\$122,500	32.67	\$387,330	\$86,042	\$288,958	\$168,505	1.715
052-251-006-50	205 ANTRIM ST	02/21/2023	\$355,000	WD	\$355,000	\$160,200	45.13	\$437,044	\$90,705	\$264,295	\$193,701	1.364
052-252-004-00	305 CLINTON ST	01/17/2023	\$575,000	WD	\$550,000	\$150,800	27.42	\$412,289	\$92,324	\$457,676	\$178,951	2.558
052-253-001-00	300 CLINTON ST	05/31/2021	\$705,000	WD	\$705,000	\$181,300	25.72	\$562,946	\$89,884	\$615,116	\$264,576	2.325
052-253-016-00	309 MASON ST	09/15/2021	\$450,000	WD	\$450,000	\$179,600	39.91	\$557,084	\$90,554	\$359,446	\$260,922	1.378
052-253-019-50	203 GRANT ST	06/17/2022	\$302,000	WD	\$302,000	\$183,100	60.63	\$497,233	\$85,959	\$216,041	\$230,019	0.939
052-253-020-00	301 MASON ST	06/06/2022	\$569,000	WD	\$569,000	\$219,900	38.65	\$594,307	\$91,786	\$477,214	\$281,052	1.698
052-254-003-00	306 MASON ST	02/17/2023	\$405,000	WD	\$405,000	\$125,100	30.89	\$344,950	\$89,080	\$315,920	\$143,104	2.208
052-254-003-00	306 MASON ST	07/01/2022	\$412,500	WD	\$412,500	\$125,100	30.33	\$344,950	\$89,080	\$323,420	\$143,104	2.260
052-254-003-50	305 ANTRIM ST	11/12/2021	\$569,000	WD	\$569,000	\$196,300	34.50	\$603,448	\$112,608	\$456,392	\$274,519	1.663
052-254-005-50	309 ANTRIM ST	07/08/2022	\$320,000	WD	\$320,000	\$126,800	39.63	\$349,455	\$90,438	\$229,562	\$144,864	1.585
052-256-001-50	401 ANTRIM ST	11/16/2021	\$257,500	WD	\$257,500	\$132,800	51.57	\$209,927	\$90,259	\$167,241	\$66,928	2.499
052-270-021-00	316 ANTRIM ST	09/12/2022	\$267,000	WD	\$267,000	\$124,000	46.44	\$340,501	\$78,060	\$188,940	\$146,779	1.287
052-270-022-00	318 ANTRIM ST	07/30/2021	\$329,000	WD	\$329,000	\$119,700	36.38	\$377,237	\$79,757	\$249,243	\$166,375	1.498
052-270-037-00	509 NEWMAN ST	06/22/2021	\$447,000	WD	\$447,000	\$190,800	42.68	\$557,751	\$186,941	\$260,059	\$207,388	1.254
052-270-037-00	509 NEWMAN ST	10/24/2022	\$705,000	WD	\$705,000	\$211,900	30.06	\$557,751	\$186,941	\$518,059	\$207,388	2.498
052-270-038-00	700 PARK AVE	10/21/2022	\$425,000	WD	\$425,000	\$135,400	31.86	\$372,172	\$92,531	\$332,469	\$156,398	2.126
Totals:			\$9,403,000		\$9,378,000	\$3,350,500		\$9,145,263		\$7,165,596	\$3,920,367	
											E.C.F. =>	1.828

Residential SW City

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-227-022-30	221 CARPENTER W	05/10/2022	\$230,000	WD	\$230,000	\$114,800	49.91	\$292,950	\$86,346	\$143,654	\$142,583	1.008
052-234-010-00	210 CARPENTER W	05/07/2021	\$260,000	WD	\$260,000	\$99,500	38.27	\$302,104	\$70,200	\$189,800	\$160,044	1.186
052-261-009-00	314 GARFIELD AVE W	12/02/2022	\$145,000	WD	\$145,000	\$62,100	42.83	\$159,872	\$53,886	\$91,114	\$73,144	1.246
052-261-018-00	810 SHERMAN ST	06/25/2021	\$170,000	WD	\$170,000	\$93,500	55.00	\$184,793	\$49,670	\$120,330	\$105,072	1.145
052-262-015-00	410 GARFIELD AVE W	06/08/2022	\$230,000	WD	\$230,000	\$92,800	40.35	\$236,544	\$55,444	\$174,556	\$124,982	1.397
052-262-032-10	809 SHERMAN	11/10/2022	\$205,000	WD	\$205,000	\$76,400	37.27	\$194,249	\$53,897	\$151,103	\$96,861	1.560
052-280-014-10	1110 CHARLO ST	05/06/2022	\$389,000	WD	\$389,000	\$116,300	29.90	\$321,666	\$63,180	\$325,820	\$178,389	1.826
052-280-038-00	1105 GRANT ST	08/16/2021	\$239,000	WD	\$239,000	\$65,700	27.49	\$201,526	\$52,650	\$186,350	\$102,743	1.814
052-369-021-00	105 WOOD AVE	11/23/2022	\$210,000	WD	\$210,000	\$63,400	30.19	\$160,147	\$42,120	\$167,880	\$81,454	2.061
052-369-022-00	103 WOOD AVE	06/23/2021	\$225,000	WD	\$225,000	\$67,600	30.04	\$203,426	\$42,120	\$182,880	\$111,322	1.643
052-369-025-00	1002 STATE ST	03/03/2023	\$425,000	WD	\$415,000	\$112,600	27.13	\$278,230	\$43,773	\$371,227	\$161,806	2.294
Totals:			\$2,728,000		\$2,718,000	\$964,700		\$2,535,507		\$2,104,714	\$1,338,400	
											E.C.F. =>	1.573

Commercial Business ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-335-012-00	1410 BRIDGE	06/22/21	\$410,000	WD	\$410,000	\$303,300	73.98	\$874,105	\$266,892	\$143,108	\$668,001	0.214
052-335-015-20	1414 BRIDGE	06/16/21	\$499,000	WD	\$499,000	\$125,800	25.21	\$397,822	\$225,360	\$273,640	\$184,624	1.482
052-335-025-40	111 M-66 CAPT'S CORNER	06/30/22	\$1,950,000	WD	\$1,950,000	\$406,700	20.86	\$1,174,802	\$316,584	\$1,633,416	\$944,134	1.730
052-335-040-00	1001 MAY	11/02/22	\$3,240,000	WD	\$3,240,000	\$647,100	19.97	\$1,726,518	\$329,884	\$2,910,116	\$1,536,451	1.894
052-369-031-50	1207 BRIDGE	04/05/22	\$259,000	WD	\$259,000	\$123,400	47.64	\$370,930	\$138,768	\$120,232	\$255,404	0.471
052-369-068-10	1308 BRIDGE	01/25/23	\$433,188	WD	\$433,188	\$129,400	29.87	\$403,980	\$220,859	\$212,329	\$201,453	1.054
052-385-004-00	306 BELVEDERE	03/31/22	\$600,000	WD	\$600,000	\$160,700	26.78	\$802,651	\$142,420	\$457,580	\$388,829	1.177
Totals:			\$7,391,188		\$7,391,188	\$1,896,400		\$5,750,808		\$5,750,421	\$4,178,896	
											E.C.F. =>	1.376

Commercial w/ Lodging ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-246-001-40	205 BRIDGE	08/13/21	\$890,000	WD	\$890,000	\$340,400	38.25	\$1,037,162	\$342,130	\$547,870	\$409,324	1.338
052-347-018-00	107 MASON	10/05/21	\$1,500,000	MLC	\$1,500,000	\$192,200	12.81	\$1,655,834	\$971,984	\$528,016	\$420,466	1.256
052-385-004-00	306 BELVEDERE	03/31/22	\$600,000	WD	\$600,000	\$160,700	26.78	\$802,651	\$142,420	\$457,580	\$388,829	1.177
052-991-010-00	211 BRIDGE	10/14/21	\$1,350,000	WD	\$1,350,000	\$0	0.00	\$785,047	\$0	\$1,350,000	\$462,336	2.920
Totals:			\$4,340,000		\$4,340,000	\$693,300		\$4,280,694		\$2,883,466	\$1,680,955	
											E.C.F. =>	1.715

Commercial Condos ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-125-061-00		08/31/21	\$300,000	WD	\$300,000	\$108,600	36.20	\$214,817	\$5	\$299,995	\$214,812	1.397
052-125-066-00	100 MICHIGAN	03/18/22	\$265,000	WD	\$265,000	\$141,700	53.47	\$357,435	\$1	\$264,999	\$352,152	0.753
052-125-067-00	102 MICHIGAN	01/31/22	\$125,000	WD	\$115,000	\$50,900	44.26	\$129,272	\$1	\$114,999	\$127,361	0.903
052-125-071-00	116 MICHIGAN	09/15/22	\$187,900	WD	\$187,900	\$59,300	31.56	\$128,145	\$1	\$187,899	\$126,250	1.488
052-125-091-00	100 MICHIGAN	01/31/22	\$125,000	WD	\$115,000	\$31,800	27.65	\$80,695	\$1	\$114,999	\$79,501	1.447
052-205-002-00	202 BRIDGE	07/07/23	\$150,000	WD	\$150,000	\$70,900	47.27	\$148,556	\$469	\$149,531	\$145,899	1.025
052-205-005-00	201 BRIDGE PARK	07/31/23	\$180,000	WD	\$180,000	\$91,000	50.56	\$190,559	\$469	\$179,531	\$187,281	0.959
Totals:			\$1,332,900		\$1,312,900	\$554,200		\$1,249,479		\$1,311,953	\$1,233,255	
											E.C.F. =>	1.064

Commercial DDA

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
052-265-004-00	229 BRIDGE	04/14/21	\$355,000	WD	\$355,000	\$131,700	37.10	\$286,728	\$135,014	\$219,986	\$173,785	1.266
052-379-004-65	103 BELVEDERE	10/28/22	\$250,000	WD	\$250,000	\$111,200	44.48	\$225,807	\$98,073	\$151,927	\$146,316	1.038
Totals:			\$605,000		\$605,000	\$242,900		\$512,535		\$371,913	\$320,101	E.C.F. => 1.162

Multi Jurisdiction Industrial ECF

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
051-300-002-00	200 AIR INDUSTR	03/25/20	\$250,000	WD	\$250,000	\$75,000	30.00	\$311,826	\$106,214	\$143,786	\$243,905	0.590
051-301-004-10	1254 BOYNE AVE	07/27/22	\$1,500,000	WD	\$1,500,000	\$425,300	28.35	\$1,494,809	\$310,756	\$1,189,244	\$1,824,427	0.652
051-336-163-25	615 BEARDSLEY S	09/09/21	\$305,000	WD	\$305,000	\$198,300	65.02	\$660,457	\$303,513	\$1,487	\$423,421	0.004
014-015-003-00	8250 LORD RD	05/28/21	\$875,000	PTA	\$875,000	\$390,500	44.63	\$780,951	\$585,481	\$289,519	\$348,578	0.831
Totals:			\$2,930,000		\$2,930,000	\$1,089,100		\$3,248,043		\$1,624,036	\$2,840,331	E.C.F. => 0.572



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

**Bulletin 20 of 2023
December 19, 2023
2024 Boards of Review**

TO: Boards of Review and Assessing Officers

FROM: Michigan State Tax Commission

SUBJECT: 2024 Boards of Review

This Bulletin contains information that Boards of Review need to be aware of for the 2024 assessment year. The State Tax Commission Q&A regarding the statutory obligations for Boards of Review can be found on the State Tax Commission website at www.michigan.gov/statetaxcommission. The State Tax Commission asks that all Board of Review members carefully review this document.

Board of Review members are also strongly encouraged to attend an annual *Board of Review Member Training* to review updates on statutory and policy changes. Public Act 660 of 2018 requires that all Board of Review members receive training approved by the State Tax Commission at least once every two years.

Key Dates for 2024 Boards of Review

- **March 5, 2024.** The March Board of Review begins their work on the Tuesday following the first Monday in March. On this day, the Board holds their organizational meeting and formally receives the assessment roll from the assessor. This is the meeting for the Board to “get organized”. They should elect a chairperson, discuss how they are going to conduct business, review any statutory or policy changes they should be aware of for the current year and receive any briefings they want from the assessor regarding the assessment roll. The Board will not hear appeals at this first meeting. The organizational meeting date cannot be rescheduled to a different day.
- **March 11, 2024.** Appeal meetings of the March Board begin on the 2nd Monday in March. Local units can set an alternative start date for the appeal meetings by adopting an ordinance or resolution, but that alternative start date can only be the Tuesday or Wednesday of that same week (i.e. the Tuesday or Wednesday following the 2nd Monday in March).

The required first appeal meeting on the second Monday in March must start no earlier than 9 a.m. and no later than 3 p.m. The Board of Review must meet for a

minimum of 6 hours that day. The Board must meet a total of at least 12 hours during that first week and at least 3 hours of the required sessions must be after 6 p.m.

- **April 1, 2024.** The March Board of Review must complete their work by the first Monday in April. Assessment rolls must be turned over to County Equalization by the Wednesday following the first Monday in April or 10 days following the close of the March Board, whichever is first.
- **July 16, 2024.** The July Board meets on the Tuesday following the third Monday in July, unless an alternate start date is adopted by the local unit.
- **December 10, 2024.** The December Board meets the Tuesday following the second Monday in December, unless an alternate start date is adopted by the local unit.

Alternate Start Dates for the July or December Boards of Review

MCL 211.53b provides that July or December Boards of Review may have an alternate start date. The governing body of the city or township must adopt by ordinance or resolution alternate start dates that must conform to the following: for the July Board, an alternate date during the week of the third Monday in July; for the December Board, an alternate date during the week of the second Monday in December.

Documentation of Board of Review Changes

The State Tax Commission requires that all Boards of Review maintain appropriate documentation of their decisions including minutes, a copy of the form 4035, form 4035a whenever the Board of Review makes a change that causes the Taxable Value to change, form 4031, and a Board of Review Action Report. Form 4035 must include a detailed reason why the Board made their determination. **Assessors are not required to file the Board of Review log or Action Report with the State Tax Commission.**

Minutes must include all the following items:

- Day, time, and place of meetings.
- Members present, members absent, name of elected chairperson and notation of any correspondence received.
- A log that identifies the hearing date, the petition number, the petitioner's name, the parcel number, the type of appearance, type of appeal and decision of the board of review.
- Record daily the actual hours the Board was in session, and time of daily adjournments. Record the closing date and time of the final annual session.

Inflation Rate used in the 2024 Capped Value Formula

The inflation rate, expressed as a multiplier, to be used in the 2024 Capped Value Formula is 1.05.

The 2024 Capped Value Formula is as follows:

$$\text{2024 CAPPED VALUE} = (\text{2023 Taxable Value} - \text{LOSSES}) \times 1.05 + \text{ADDITIONS}$$

The formula includes 1.05 because the inflation rate multiplier of 1.051 is higher than 1.05.

July and December Board of Review Authority and Qualified Errors

Boards of Review **and** assessors are cautioned to take great care to ensure that any changes made by the July or December Board of Review meet the requirements of MCL 211.53b.

MCL 211.53b provides that the July or December Boards of Review can correct "qualified errors" for the current year and one prior year unless additional years are specifically addressed by the statute.

Regarding MCL 211.27a(4): if the taxable value of property is adjusted and the assessor determines that there had not been a transfer of ownership, the taxable value of the property shall be adjusted for the current year and for the **three** immediately preceding calendar years.

Qualified Errors are defined in MCL 211.53b as:

- A clerical error relative to the correct assessment figures, the rate of taxation, or the mathematical computation relating to the assessing of taxes
- A mutual mistake of fact.
- An adjustment under section 27a(4) – taxable value or an exemption under section 7hh(3)(b)– qualified start-up business exemption.
- An error of measurement or calculation of the physical dimensions or components of the real property being assessed.
- An error of omission or inclusion of a part of the real property being assessed.
- An error regarding the correct taxable status of the real property being assessed.
- An error made by the taxpayer in preparing the statement of assessable personal property under section 19.
- An error made in the denial of a claim of exemption for personal property under section 9o.
- **NEW** - An error made by the local tax collecting unit in the processing of a timely filed disabled veterans exemption affidavit.
- **NEW** - A delay in the determination by the United States Department of Veterans Affairs that a veteran is permanently and totally disabled as a result of military service and entitled to veterans' benefits at the 100% rate.

- **NEW FOR 2023** - For tax year 2023 only, a denial by the Board of Review of a disabled veterans exemption claimed by an unremarried surviving spouse under MCL 211.7b(1)(b).
- **NEW** - An exemption under section 7u(10), for the immediately preceding tax year only, if the exemption was not on the assessment roll and was not denied for that tax year. A claim for exemption must be filed with the board of review on a form prescribed by the state tax commission and provided by the local assessing unit, accompanied by supporting documentation establishing eligibility for the exemption for that immediately preceding tax year under the criteria in section 7u(2) and any other supporting documentation as may be required by the state tax commission.

Clerical Error was defined by the Court of Appeals in *International Place Apartments v Ypsilanti Township* 216 Mich App 104; 548 NW2d 668 (1996), as “an error of a transpositional, typographical, or mathematical nature.” July and December Boards of Review are NOT allowed to revalue or reappraise property when the reason for the action is that the assessor did not originally consider all relevant information.

Mutual Mistake of Fact was defined by the Court of Appeals in *Ford Motor Co v City of Woodhaven*, 475 Mich 425; 716 NW2d 247 (2006) as “an erroneous belief, which is shared and relied on by both parties, about a material fact that affects the substance of the transaction.” This definition was clarified by the Michigan Supreme Court in *Briggs Tax Service, LLC v Detroit Public Schools*, 485 Mich 69; 780 NW2d 753 (2010). The Michigan Supreme Court indicated that to qualify, the “mutual mistake of fact” must be one that occurs only between the assessor and the taxpayer.

Disabled Veterans Exemption Changes

Public Acts 150, 151, and 152 of 2023 were signed by the Governor on November 7, 2023. The Acts remove the authority of the Boards of Review to review and approve disabled veterans exemptions. All applications for a disabled veterans exemption are to be reviewed and approved or denied by the assessor.

Public Act 152 amends MCL 211.53b to allow the July or December Board of Review to consider a denial by a Board of Review in 2023 of an exemption claimed by the unremarried surviving spouse for the 2023 tax year only. This means that the 2023 December Board of Review and 2024 July and December Boards of Review can hear claims for a 2023 disabled veterans exemption if the unremarried surviving spouse requested an exemption at a 2023 Board of Review and was denied.

Personal Property Tax

Taxpayers who miss the February 20 filing deadline for either the Small Business Taxpayer Exemption, the Eligible Manufacturing Personal Property Exemption, or the Qualified Heavy Equipment Rental Personal Property Exemption may file a late application directly with the March Board of Review.

Important Reminder: The July and December Boards of Review **have no authority** to grant these exemptions. If an assessor misplaces or missed a timely filed Form 5278, that **is not** considered a clerical error or mutual mistake and cannot be considered by the July or December Board of Review.

See the [Guide to Small Business Taxpayer Exemption](#) and [Bulletin 18 of 2022: Qualified Heavy Equipment Rental Personal Property Exemption](#) for more information.

Further information and guidance on the Eligible Manufacturing Personal Property (EMPP) Exemption, Special Acts, and the Essential Services Assessment (ESA) is available at www.michigan.gov/ESA. Additional questions should be sent via email to ESAQuestions@michigan.gov.

Poverty Exemption Changes

The State Tax Commission issued Bulletin 22 of 2023 regarding the poverty exemption. This Bulletin reflects updates due to recent legislative changes to the poverty exemption made in November 2023 by PA 191 of 2023. It is important that Board of Review members review this bulletin and understand the changes to the statute that impact how poverty exemptions are reviewed and granted.

Specifically, PA 191 amends the poverty exemption to allow local units to grant a 75% partial exemption, in addition to the previously allowed 100%, 50%, and 25%, without prior approval by the State Tax Commission. The act extends the ability for local governments to adopt resolutions by December 1, 2023 to automatically re-enroll residents into a poverty property tax exemption for the 2023 tax year if the assessor determines that the homeowners are still eligible for the exemption. Finally, PA 191 amends both MCL 211.7u and MCL 211.53b to allow the July and December Board of Review to grant a poverty exemption, as a qualified error, for the immediately preceding year on the principal residence of a person who establishes eligibility as required by Section 7u if an exemption was not on the assessment roll and was not previously denied.

The Board of Review shall approve or deny the request for the poverty exemption. The Board of Review is required to follow the policy and guidelines adopted by the local assessing unit in granting or denying a poverty exemption. **The Board of Review is not permitted to deviate from the adopted policy and guidelines** (this is a change to the law in 2020 PA 253).

Poverty exemption applications can be heard at the March, July, or December Board of Review (this applies to a current year exemption, not an exemption for the immediate preceding year which can only be heard by the July and December Board of Review as a qualified error). However, there can only be **one** Board of Review decision for a specific calendar year; a subsequent Board of Review cannot reconsider a decision already made that year. For example: if an application is denied at the March Board of Review, it may not be reheard by the July or December Board of Review during the same calendar year.

To request a poverty exemption, a taxpayer must file:

1. Form 5737 *Application for MCL 211.7u Poverty Exemption*
2. Form 5739 *Affirmation of Ownership and Occupancy to Remain Exempt by Reason of Poverty*
3. All required additional documentation (such as federal/state income tax returns)

Local units are still required to have adopted income guidelines and an asset test. These documents should be in writing and should be made available to taxpayers.

If a taxpayer qualifies for the poverty exemption, the Board of Review may grant a 100%, 75%, 50%, or 25% reduction in taxable value. There are no other percentage reductions permitted unless approval is granted to the local unit by the State Tax Commission for additional percentage reductions. The request must comply with the *State Tax Commission Policy Regarding Requests for Percentage Reductions in Taxable Value for Poverty Exemptions* and must be submitted using Form 5738.

The forms and guidance related to the poverty exemption are available on the State Tax Commission's website under the [Poverty Exemption Forms & Policy Related to PA 253 of 2020](#) link.

Reminders:

- The Michigan Court of Appeals ruled in *Ferrero v Township of Walton* (Docket No. 302221) that monies received pursuant to MCL 206.520 (homestead property tax credit) is a rebate of property taxes and is not income for purposes of MCL 211.7u.
- Statutory changes allow an affidavit to be filed for all persons residing in the residence who were not required to file federal or state income tax returns in the current year or in the immediately preceding year. This includes the individual filing for the exemption.

Board of Review members are encouraged to review Bulletin 20 of 2023 prior to the start of March Board of Review meetings.

Property Classification

Property is classified according to its current use. A property cannot have more than one classification. MCL 211.34c(5) states that if the total usage of a parcel includes more than one classification, the assessor shall determine the classification that most significantly influences the total valuation of the parcel.

Boards of Review are encouraged to review the [Property Classification Q&A](#) available on the State Tax Commission website.

Board of Review Member Required Training

PA 660 requires the State Tax Commission audit to ensure that Board of Review members are participating in training. Beginning in 2022, Board of Review members will be required to complete Board of Review training at least once every two years to meet this audit requirement. This training will be offered by the State Tax Commission, or by outside organizations with State Tax Commission approval and use of State Tax Commission approved materials. Proof of completion and the required Form 5731 should be attached to the Board of Review's Certification of the Assessment Roll and maintained with local unit records.

The State Tax Commission has provided additional resources and guidance regarding changes to be implemented as a result of Public Act 660 of 2018 under the "Property Assessing Reform" link at www.michigan.gov/statetaxcommission.

Resources

The State Tax Commission has published a significant amount of resource information to assist Boards of Review in carrying out their statutory responsibilities. This information can be found on the State Tax Commission website at www.michigan.gov/statetaxcommission under the "Board of Review Resources" heading.

If you have additional questions or cannot locate information on the State Tax Commission website, please contact the State Tax Commission at (517) 335-3429 or email State-Tax-Commission@michigan.gov.