



Agenda

City of Charlevoix Board of Review Regular Meeting

Tuesday, March 4, 2025 - 11:15 AM

Council Chambers, 210 State Street, Charlevoix, MI

- 1. Call to Order and Roll Call**
- 2. New Business**
 - A. Designation of Chair
 - B. Presentation of 2025 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 2025 Assessment Roll

Date: March 4, 2025

Presented By: Joe Lavender, Assessor/GIS Coordinator

Background:

Recommendation:

Attachments:

1. BOR Packet

City of Charlevoix

Date: March 4, 2025
To: Board of Review
From: Joe Lavender, Assessor
Subject: 2025 Board of Review supporting documents

Board of Review,

I am hereby submitting the 2025 Assessment Roll. Land and sales analysis were performed to set assessments for 2025. Property inspections were completed in 2024 for several 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.

2025 Rate of Inflation Multiplier is 1.031 (3.1%)

Respectfully,
Joe Lavender

Joe Lavender
231-420-8420
upnorthassessor@gmail.com

2025 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	2024 Board of Review	Loss	(+ / -) Adjustment	New	2025 Board of Review	Does Not Cross Foot (*)
100 Agricultural	0	0	0	0	0	0	
200 Commercial	237	68,797,000	1,426,200	2,271,000	209,100	69,850,900	
300 Industrial	15	10,710,400	0	91,900	0	10,802,300	
400 Residential	2,302	463,128,900	507,700	91,352,800	2,364,000	556,338,000	
500 Timber - Cutover	0	0	0	0	0	0	
600 Developmental	0	0	0	0	0	0	
800 TOTAL REAL	2,554	542,636,300	1,933,900	93,715,700	2,573,100	636,991,200	
PERSONAL PROPERTY	Parcel Count	2024 Board of Review	Loss	(+ / -) Adjustment	New	2025 Board of Review	Does Not Cross Foot (*)
150 Agricultural	0	0	0	0	0	0	
250 Commercial	264	1,903,000	228,600	0	269,300	1,943,700	
350 Industrial	9	265,900	12,900	0	0	253,000	
450 Residential	0	0	0	0	0	0	
550 Utility	3	2,050,200	81,100	0	6,600	1,975,700	
850 TOTAL PERSONAL	276	4,219,100	322,600	0	275,900	4,172,400	
TOTAL REAL & PERSONAL	2,830	546,855,400	2,256,500	93,715,700	2,849,000	641,163,600	
No. of Exempt Parcels:	98	Amount of 2025 Loss from Charitable Exemption granted for first time in 2025 Under MCL 211.7o:					0
CERTIFICATION							
Assessor Printed Name JOE LAVENDER					Certificate Number R-7687		
Assessor Officer Signature					Date 3/1/2025		

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

03/01/2025
Db: CHARLEVOIX CITY 2025

2025

This report will not crossfoot

L-4022-TAXABLE

COUNTY Charlevoix

CITY OR TOWNSHIP CITY OF CHARLEVOIX

REAL PROPERTY		2024 Board of Review	Losses	(+ / -) Adjustment	Additions	2025 Board of Review
	Count					
101 Agricultural	0	0	0	0	0	0
201 Commercial	237	40,003,993	223,610	2,481,230	209,100	42,469,013
301 Industrial	15	9,024,957	0	279,616	0	9,304,573
401 Residential	2,302	275,635,089	144,600	16,791,084	1,917,800	294,062,723
501 Timber - Cutover	0	0	0	0	0	0
601 Developmental	0	0	0	0	0	0
800 TOTAL REAL	2,554	324,664,039	368,210	19,551,930	2,126,900	345,836,309
PERSONAL PROPERTY		2024 Board of Review	Losses	(+ / -) Adjustment	Additions	2025 Board of Review
	Count					
151 Agricultural	0	0	0	0	0	0
251 Commercial	264	1,903,000	146,000	-133,500	320,200	1,943,700
351 Industrial	9	265,900	3,600	-9,300	0	253,000
451 Residential	0	0	0	0	0	0
551 Utility	3	2,050,200	65,100	-83,800	74,400	1,975,700
850 TOTAL PERSONAL	276	4,219,100	214,700	-226,600	394,600	4,172,400
TOTAL REAL & PERSONAL	2,830	328,883,139	582,910	19,325,330	2,521,500	350,008,709
TOTAL TAX EXEMPT	98					

COUNTY: 15 Charlevoix

052 - CITY OF CHARLEVOIX

Assessment Year: 2024/2025

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	230	64,833,600	48.95	132,448,621	AS
202	LOSS		383,900	48.95	784,270	
203	SUBTOTAL		64,449,700	48.95	131,664,351	
204	ADJUSTMENT		1,355,500			
205	SUBTOTAL		65,805,200	49.98	131,664,351	
206	NEW		209,100	49.98	418,367	
207						
208	TOTAL Commercial	230	66,014,300	49.98	132,082,718	
209	Computed 50% TCV Commercial		66,041,359	Recommended CEV Commercial		66,014,300
	Computed Factor =	1.00000				
300	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
301	Industrial	13	10,220,200	49.61	20,601,088	AS
302	LOSS		0	49.61	0	
303	SUBTOTAL		10,220,200	49.61	20,601,088	
304	ADJUSTMENT		36,300			
305	SUBTOTAL		10,256,500	49.79	20,601,088	
306	NEW		0	49.79	0	
307						
308	TOTAL Industrial	13	10,256,500	49.79	20,601,088	
309	Computed 50% TCV Industrial		10,300,544	Recommended CEV Industrial		10,256,500
	Computed Factor =	1.00000				
400	REAL PROPERTY	# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
401	Residential	2,301	463,128,900	41.31	1,121,106,028	SS
402	LOSS		507,700	41.31	1,229,000	
403	SUBTOTAL		462,621,200	41.31	1,119,877,028	
404	ADJUSTMENT		91,352,800			
405	SUBTOTAL		553,974,000	49.47	1,119,877,028	
406	NEW		2,364,000	49.47	4,778,654	
407						
408	TOTAL Residential	2,302	556,338,000	49.47	1,124,655,682	
409	Computed 50% TCV Residential		562,327,841	Recommended CEV Residential		556,338,000
	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	2,545	632,608,800	49.53	1,277,339,488	
809	Computed 50% of TCV REAL		638,669,744	Recommended CEV REAL		632,608,800

COUNTY: 15 Charlevoix

052 - CITY OF CHARLEVOIX

Assessment Year: 2024/2025

		# 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	259	1,903,000	50.00	3,806,000	RV
252	LOSS		228,600	50.00	457,200	
253	SUBTOTAL		1,674,400	50.00	3,348,800	
254	ADJUSTMENT		0			
255	SUBTOTAL		1,674,400	50.00	3,348,800	
256	NEW		269,300	50.00	538,600	
257						
258	TOTAL Com. Personal	264	1,943,700	50.00	3,887,400	

		# Pcls.	Assessed Value	% Ratio	True Cash Value	Remarks
350	PERSONAL PROPERTY					
351	Industrial Personal	8	265,900	50.00	531,800	RV
352	LOSS		12,900	50.00	25,800	
353	SUBTOTAL		253,000	50.00	506,000	
354	ADJUSTMENT		0			
355	SUBTOTAL		253,000	50.00	506,000	
356	NEW		0	50.00	0	
357						
358	TOTAL Ind. Personal	8	253,000	50.00	506,000	

		# 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	2,050,200	50.00	4,100,400	RV
552	LOSS		81,100	50.00	162,200	
553	SUBTOTAL		1,969,100	50.00	3,938,200	
554	ADJUSTMENT		0			
555	SUBTOTAL		1,969,100	50.00	3,938,200	
556	NEW		6,600	50.00	13,200	
557						
558	TOTAL Util. Personal	3	1,975,700	50.00	3,951,400	

850	TOTAL Personal	275	4,172,400	50.00	8,344,800	
859	Computed 50% of TCV PERSONAL		4,172,400	Recommended CEV PERSONAL		4,172,400
	Computed Factor =		1.00000			
900	Total Real and Personal	2,820	636,781,200		1,285,684,288	

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.

Charlevoix City 4010 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
052-123-029-10	403 PETOSKEY AVE	01/31/2024	\$132,000	WD	\$132,000	\$66,000	50.00	\$159,758	\$39,964	\$67,673	59.0	165.0	\$677
052-123-035-00	503 PETOSKEY AVE	12/22/2023	\$260,000	WD	\$260,000	\$76,200	29.31	\$185,744	\$144,248	\$69,967	61.0	156.0	\$2,365
052-126-052-00	220 PROSPECT ST	01/03/2023	\$520,000	WD	\$520,000	\$183,700	35.33	\$537,339	\$100,920	\$118,141	103.0	140.0	\$980
052-126-081-00	407 DIXON AVE E	08/08/2023	\$975,000	WD	\$975,000	\$184,500	18.92	\$580,767	\$469,935	\$75,702	66.0	165.0	\$7,120
052-140-072-15	314 PROSPECT ST	04/07/2023	\$307,000	WD	\$307,000	\$108,600	35.37	\$326,753	\$36,774	\$57,350	50.0	135.0	\$735
052-153-004-00	101 AINSIE ST	10/07/2022	\$150,000	WD	\$150,000	\$121,300	80.87	\$63,085	\$150,000	\$63,085	55.0	132.0	\$2,727
052-154-002-00	108 PETOSKEY AVE	09/13/2022	\$387,000	WD	\$387,000	\$127,000	32.82	\$315,022	\$161,509	\$89,466	78.0	86.0	\$2,071
052-155-007-10	214 LEWIS ST	07/12/2023	\$727,000	WD	\$702,000	\$214,000	30.48	\$496,527	\$344,354	\$138,787	121.0	82.0	\$2,846
052-164-032-15	104 ELM ST	05/30/2023	\$444,900	WD	\$444,900	\$209,200	47.02	\$461,704	\$40,599	\$57,350	50.0	125.0	\$812
052-166-005-00	632 PETOSKEY AVE	06/06/2023	\$265,000	WD	\$265,000	\$84,900	32.04	\$196,890	\$125,460	\$57,350	50.0	125.0	\$2,509
052-166-005-00	632 PETOSKEY AVE	04/12/2022	\$170,000	WD	\$170,000	\$78,800	46.35	\$196,890	\$30,460	\$57,350	50.0	125.0	\$609
052-167-001-00	636 PETOSKEY AVE	08/03/2023	\$260,000	WD	\$260,000	\$151,900	58.42	\$372,729	\$40,990	\$153,698	134.0	100.0	\$306
052-170-005-00		05/27/2022	\$169,500	WD	\$169,500	\$32,000	18.88	\$114,700	\$169,500	\$114,700	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	\$126,170	\$155,000	\$126,170	110.0	125.0	\$1,409
052-270-044-00	504 NEWMAN ST	10/19/2023	\$490,000	WD	\$490,000	\$159,300	32.51	\$365,375	\$218,873	\$94,054	82.0	149.0	\$2,669
052-270-060-50	509 HURLBUT AVE W	04/21/2022	\$185,000	WD	\$185,000	\$97,800	52.86	\$245,228	\$13,180	\$73,408	64.0	125.0	\$206
052-270-087-00	212 HURLBUT AVE W	08/01/2022	\$399,000	WD	\$399,000	\$170,800	42.81	\$417,841	\$82,171	\$100,936	88.0	124.0	\$934
052-270-090-00	302 HURLBUT AVE W	11/22/2022	\$415,000	WD	\$415,000	\$153,300	36.94	\$385,551	\$144,305	\$114,700	100.0	124.0	\$1,443
052-270-092-00	306 HURLBUT AVE W	09/09/2022	\$365,000	WD	\$365,000	\$118,300	32.41	\$299,412	\$160,789	\$95,201	83.0	122.0	\$1,937
052-270-125-00	305 UPRIGHT AVE W	08/25/2023	\$325,000	WD	\$325,000	\$117,300	36.09	\$276,567	\$143,757	\$95,201	83.0	122.0	\$1,732
052-270-132-00	211 UPRIGHT AVE W	04/21/2022	\$177,500	WD	\$177,500	\$54,200	30.54	\$149,636	\$73,792	\$45,880	40.0	122.0	\$1,845
052-270-176-00	403 LINCOLN AVE W	08/19/2022	\$215,000	WD	\$215,000	\$56,700	26.37	\$228,723	\$80,489	\$94,054	82.0	100.0	\$982
052-270-186-00	704 GRANT ST	05/18/2022	\$150,000	MLC	\$150,000	\$76,500	51.00	\$199,273	\$8,153	\$57,350	50.0	98.0	\$163
052-270-191-00	207 LINCOLN AVE W	10/30/2023	\$75,000	WD	\$75,000	\$0	0.00	\$96,537	\$75,000	\$91,760	80.0	100.0	\$938
052-270-194-00	605 STATE ST	11/08/2022	\$465,000	WD	\$465,000	\$179,800	38.67	\$422,094	\$100,269	\$57,350	50.0	148.0	\$2,005
052-270-216-00	406 LINCOLN AVE W	11/03/2023	\$90,000	WD	\$90,000	\$42,300	47.00	\$118,921	\$65,133	\$94,054	82.0	100.0	\$794
052-270-218-00	410 LINCOLN AVE W	09/16/2022	\$297,500	WD	\$297,500	\$74,000	24.87	\$260,331	\$117,459	\$80,290	70.0	100.0	\$1,678
052-270-226-00	509 GARFIELD AVE W	06/14/2023	\$241,100	WD	\$241,100	\$78,100	32.39	\$187,101	\$127,442	\$73,408	64.0	133.0	\$1,991
052-270-229-00	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$62,800	34.89	\$180,300	\$108,665	\$108,965	95.0	137.0	\$1,144
052-270-229-10	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$0	0.00	\$148,915	\$80,458	\$49,321	43.0	137.0	\$1,871
052-335-004-00	1206 STATE ST	08/31/2023	\$285,500	WD	\$285,500	\$0	0.00	\$333,648	\$66,552	\$114,700	100.0	233.0	\$666
052-350-006-00	208 UPRIGHT AVE E	02/16/2024	\$265,000	WD	\$265,000	\$102,500	38.68	\$238,147	\$95,673	\$68,820	60.0	100.0	\$1,595
052-350-022-00	213 GARFIELD AVE E	02/23/2024	\$323,500	WD	\$323,500	\$85,100	26.31	\$245,024	\$147,345	\$68,820	60.0	106.0	\$2,456
052-355-049-50	115 HAMPTON RD	12/14/2022	\$289,000	WD	\$289,000	\$144,000	49.83	\$377,476	\$62,928	\$151,404	132.0	147.0	\$477
052-361-001-00		11/04/2022	\$173,000	WD	\$173,000	\$86,500	50.00	\$245,458	\$173,000	\$245,458	214.0	214.0	\$808
052-362-008-00	705 BRIDGE ST	01/08/2024	\$320,000	WD	\$280,000	\$106,200	37.93	\$295,482	\$51,044	\$66,526	58.0	120.0	\$880
052-362-012-00	107 UPRIGHT AVE W	08/29/2023	\$135,000	WD	\$135,000	\$80,800	59.85	\$157,844	\$45,976	\$68,820	60.0	115.0	\$766
052-363-001-00	112 UPRIGHT AVE W	08/24/2022	\$399,900	WD	\$399,900	\$137,300	34.33	\$331,673	\$138,271	\$69,967	61.0	100.0	\$2,267
052-363-013-00	111 LINCOLN AVE W	01/06/2023	\$200,000	WD	\$200,000	\$64,600	32.30	\$168,707	\$100,181	\$68,820	60.0	100.0	\$1,670
052-366-020-00	109 UPRIGHT AVE E	11/16/2023	\$435,000	WD	\$435,000	\$102,800	23.63	\$330,639	\$173,181	\$68,820	60.0	115.0	\$2,886
052-367-013-00	305 MAY ST	08/11/2023	\$210,000	WD	\$210,000	\$87,700	41.76	\$211,173	\$84,923	\$86,025	75.0	114.0	\$1,132
052-368-010-00	116 LINCOLN AVE E	05/24/2022	\$311,200	WD	\$311,200	\$89,000	28.60	\$231,830	\$147,095	\$67,673	59.0	100.0	\$2,493
052-368-018-00	113 GARFIELD AVE E	03/24/2023	\$300,000	WD	\$300,000	\$87,400	29.13	\$220,308	\$148,512	\$68,820	60.0	106.0	\$2,475
052-382-007-00	212 HURLBUT AVE E	09/21/2023	\$286,000	WD	\$286,000	\$142,400	49.79	\$322,332	\$31,429	\$67,673	59.0	157.0	\$533
052-390-025-00	406 MAY ST	07/01/2022	\$190,000	WD	\$190,000	\$43,700	23.00	\$153,941	\$100,310	\$64,232	56.0	100.0	\$1,791
052-510-001-00	100 PEPPERVINE PL	10/05/2023	\$481,000	WD	\$481,000	\$25,000	5.20	\$407,053	\$127,856	\$53,909	47.0	0.0	\$2,720
052-510-004-00	106 PEPPERVINE PL	05/18/2022	\$349,000	WD	\$349,000	\$125,900	36.07	\$297,331	\$91,931	\$40,145	35.0	0.0	\$2,627
052-510-011-00	120 PEPPERVINE PL	09/12/2023	\$483,120	WD	\$483,120	\$23,900	4.95	\$412,069	\$121,519	\$50,468	44.0	0.0	\$2,762
052-510-013-00	111 PEPPERVINE PL	08/15/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$366,714	\$45,872	\$43,586	38.0	0.0	\$1,207
052-510-014-00	109 PEPPERVINE PL	09/12/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$366,714	\$45,872	\$43,586	38.0	0.0	\$1,207
052-510-019-00	608 DIVISION ST	08/15/2023	\$444,000	WD	\$444,000	\$19,500	4.39	\$360,957	\$118,001	\$38,998	34.0	0.0	\$3,471
Totals:			\$15,790,720		\$15,725,720	\$4,693,200		\$14,190,403	\$5,727,119	\$4,189,991	3,653.0		
											Average per FF=>		
											\$1,568		

Charlevoix 4010 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	\$114,700	\$169,500	\$114,700	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	\$126,170	\$155,000	\$126,170	110.0	125.0	\$1,409
Totals:			\$324,500		\$324,500	\$67,200		\$240,870	\$324,500	\$240,870	210.0		
Average per FF=>											\$1,545		

Charlevoix 4011 Residential Valley 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
052-251-006-50	205 ANTRIM ST	02/21/2023	\$355,000	WD	\$355,000	\$160,200	45.13	\$378,962	\$62,057	\$85,866	66.0	99.0	\$940
052-252-004-00	305 CLINTON ST	01/17/2023	\$575,000	WD	\$550,000	\$150,800	27.42	\$410,442	\$225,424	\$85,866	66.0	85.0	\$3,416
052-253-019-50	203 GRANT ST	08/09/2023	\$310,000	WD	\$310,000	\$229,700	74.10	\$114,128	\$281,741	\$85,866	66.0	122.0	\$4,269
052-253-020-00	301 MASON ST	06/06/2022	\$569,000	WD	\$569,000	\$219,900	38.65	\$592,062	\$62,962	\$85,866	66.0	89.0	\$954
052-254-003-00	306 MASON ST	07/01/2022	\$412,500	WD	\$412,500	\$125,100	30.33	\$343,269	\$155,097	\$85,866	66.0	98.0	\$2,350
052-254-003-00	306 MASON ST	02/17/2023	\$405,000	WD	\$405,000	\$125,100	30.89	\$343,269	\$147,597	\$85,866	66.0	98.0	\$2,236
052-254-005-50	309 ANTRIM ST	07/08/2022	\$320,000	WD	\$320,000	\$126,800	39.63	\$347,857	\$58,146	\$85,866	66.0	98.0	\$881
052-254-009-50	317 ANTRIM ST	05/08/2023	\$235,000	WD	\$235,000	\$137,700	58.60	\$298,861	\$22,218	\$85,866	66.0	98.0	\$337
052-270-021-00	316 ANTRIM ST	09/12/2022	\$267,000	WD	\$267,000	\$124,000	46.44	\$338,342	\$6,718	\$78,060	60.0	112.0	\$112
052-270-038-00	700 PARK AVE	10/21/2022	\$425,000	WD	\$425,000	\$135,400	31.86	\$369,783	\$144,336	\$89,119	68.5	93.8	\$2,107
052-348-005-75	113 ANTRIM ST	03/20/2024	\$200,000	WD	\$200,000	\$91,500	45.75	\$190,617	\$54,939	\$45,535	35.0	100.0	\$1,570
Totals:			\$4,073,500		\$4,048,500	\$1,626,200		\$3,727,592	\$1,221,235	\$899,642	691.5		
Average per FF=>											\$1,766		

Charlevoix 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	\$303,503	\$12,843	\$86,346	123.0	115.0	\$104
052-261-009-00	314 GARFIELD AVE W	12/02/2022	\$145,000	WD	\$145,000	\$62,100	42.83	\$165,091	\$32,606	\$52,650	75.0	122.0	\$435
052-262-015-00	410 GARFIELD AVE W	06/08/2022	\$230,000	WD	\$230,000	\$92,800	40.35	\$246,860	\$35,790	\$52,650	75.0	122.0	\$477
052-262-021-00	409 ROBINSON ST	09/08/2023	\$170,000	WD	\$170,000	\$50,200	29.53	\$140,561	\$64,617	\$35,100	50.0	125.0	\$1,292
052-262-023-00	407 ROBINSON ST	12/15/2023	\$190,320	WD	\$190,320	\$71,100	37.36	\$161,555	\$63,865	\$35,100	50.0	125.0	\$1,277
052-262-032-10	809 SHERMAN	11/10/2022	\$205,000	WD	\$205,000	\$76,400	37.27	\$201,801	\$55,886	\$52,650	75.0	125.0	\$745
052-263-015-15	410 ROBINSON ST	05/18/2023	\$180,000	WD	\$180,000	\$72,500	40.28	\$168,830	\$81,468	\$70,200	100.0	117.0	\$815
052-280-014-10	1110 CHARLO ST	05/06/2022	\$389,000	WD	\$389,000	\$116,300	29.90	\$335,981	\$116,199	\$63,180	90.0	111.0	\$1,291
052-280-014-10	1110 CHARLO ST	08/22/2023	\$375,000	WD	\$375,000	\$146,800	39.15	\$335,981	\$102,199	\$63,180	90.0	111.0	\$1,136
052-369-001-00	800 STATE ST	09/06/2023	\$350,000	WD	\$350,000	\$131,600	37.60	\$286,024	\$106,798	\$42,822	61.0	124.0	\$1,751
052-369-021-00	105 WOOD AVE	11/23/2022	\$210,000	WD	\$210,000	\$63,400	30.19	\$165,967	\$86,153	\$42,120	60.0	132.0	\$1,436
Totals:			\$2,674,320		\$2,674,320	\$998,000		\$2,512,154	\$758,424	\$595,998	849.0		
Average per FF=>											\$893		

Water Influence Lake Charlevoix

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	\$190,035	\$470,665	\$185,700	100.0	506.0	\$4,707
052-355-005-00	105 FERRY AVE	01/21/2022	\$200,000	WD	\$200,000	\$78,800	39.40	\$279,071	\$43,491	\$122,562	66.0	129.0	\$659
052-355-005-00	105 FERRY AVE	06/20/2023	\$350,000	WD	\$350,000	\$131,600	37.60	\$279,071	\$193,491	\$122,562	66.0	129.0	\$2,932
Totals:			\$1,025,000		\$1,025,000	\$393,700		\$748,177	\$707,647	\$430,824	232.0		
Average per FF=>											\$3,050		

Water Influence Park-River Area

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
052-126-098-00	106 PINE RIVER LN	01/31/2024	\$1,545,200	CD	\$1,545,200	\$772,600	50.00	\$1,566,528	\$564,632	\$585,960	190.0	100.0	\$2,972
052-270-037-00	509 NEWMAN ST	10/24/2022	\$705,000	WD	\$705,000	\$211,900	30.06	\$555,459	\$334,581	\$185,040	60.0	82.0	\$5,576
Totals:			\$2,250,200		\$2,250,200	\$984,500		\$2,121,987	\$899,213	\$771,000	250.0		
Average per FF=>											\$3,597		

Round Lake

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
Totals:			\$3,900,000		\$3,900,000	\$1,065,300		\$2,115,677	\$2,668,294	\$883,971	99.0		
Average per FF=>											\$26,952		

Lake Charlevoix

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 (P\	04/09/2021	\$1,550,000	WD	\$1,550,000	\$646,300	41.70	\$1,848,188	\$256,812	\$555,000	150.0		\$1,712
052-135-003-00	112 C&O CLUB DR (P\	05/22/2024	\$2,850,000	WD	\$2,850,000	\$1,066,300	37.41	\$2,092,751	\$1,367,749	\$610,500	165.0		\$8,289
Totals:			\$4,400,000		\$4,400,000	\$1,712,600		\$3,940,939	\$1,624,561	\$1,165,500	315.0		
Average per FF=>											\$5,157		

Commercial 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
052-123-081-00	757 PETOSKEY AVE	08/31/2023	\$646,000	WD	\$546,000	\$201,900	36.98	\$410,365	\$339,739	\$204,104	248.0	694.0	\$1,370
052-234-034-25	1518 BRIDGE ST	10/05/2022	\$95,000	WD	\$95,000	\$30,700	32.32	\$117,552	\$95,000	\$113,280	80.0	200.0	\$1,188
052-335-011-00	1411 BRIDGE ST	08/16/2023	\$200,000	WD	\$200,000	\$206,200	103.10	\$350,981	\$200,000	\$233,640	165.0	120.0	\$1,212
052-369-068-10	1308 BRIDGE ST	01/25/2023	\$433,188	WD	\$433,188	\$129,400	29.87	\$491,069	\$143,620	\$201,072	142.0	100.0	\$1,011
Totals:			\$1,374,188		\$1,274,188	\$568,200		\$1,369,967	\$778,359	\$752,096	635.0		
											Average per FF=>		\$1,226

2100 Commercial DDA Land Analysis

Average Size

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	
052-244-004-00	208 BRIDGE ST	09/28/2023	\$180,000	WD	\$180,000	\$88,600	49.22	\$182,862	\$90,898	\$93,760	0.02	0.02	\$3,952,087	\$90.73	
052-379-004-65	103 BELVEDERE AVE	10/28/2022	\$250,000	WD	\$250,000	\$111,200	44.48	\$222,889	\$125,184	\$98,073	0.02	0.02	\$5,216,000	\$119.74	
Totals:			\$430,000		\$430,000	\$199,800		\$405,751	\$216,082	\$191,833	0.05	0.05			
													Average per SqFt=>		\$105.54

Large Tracts

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	
052-246-008-00	104 STATE ST	11/01/2023	\$150,000	WD	\$150,000	\$0	0.00	\$236,021	\$4,531	\$90,552	0.35	0.35	\$12,799	\$0.29	
052-361-003-00	101 HURLBUT AVE W	03/01/2024	\$700,000	WD	\$700,000	\$314,100	44.87	\$661,498	\$168,369	\$129,654	0.51	0.51	\$332,745	\$7.64	
Totals:			\$850,000		\$850,000	\$314,100		\$897,519	\$172,900	\$220,206	0.86	0.86			
													Average per SqFt=>		\$4.62

Beachhouse 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
052-120-013-00	301 MICHIGAN AVE 13	04/24/2024	\$769,000	WD	\$769,000	\$200,500	26.07	\$401,002	\$769,000	\$401,002	0.03	0.03	\$30,760,000	\$706.15
052-120-015-00	301 MICHIGAN AVE 15	04/28/2022	\$700,000	WD	\$700,000	\$309,200	44.17	\$701,099	\$700,000	\$701,099	0.04	0.04	\$16,279,070	\$373.72
Totals:			\$1,469,000		\$1,469,000	\$509,700		\$1,102,101	\$1,469,000	\$1,102,101	0.07	0.07		
													Average per SqFt=>	\$495.94
Beacon Center														
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
052-340-008-00	417 BRIDGE ST 203	09/05/2024	\$629,000	WD	\$629,000	\$193,000	30.68	\$386,008	\$629,000	\$386,008	0.03	0.03	\$18,500,000	\$424.70
052-340-012-00	417 BRIDGE ST 301	05/23/2023	\$419,900	WD	\$419,900	\$152,400	36.29	\$337,530	\$419,900	\$337,530	0.03	0.03	\$13,996,667	\$321.32
Totals:			\$1,048,900		\$1,048,900	\$345,400		\$723,538	\$1,048,900	\$723,538	0.06	0.06		
													Average per SqFt=>	\$376.24
Captains Watch														
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
052-260-003-00	205 PARK AVE 3	02/15/2024	\$460,000	WD	\$460,000	\$73,700	16.02	\$203,246	\$460,000	\$203,246	0.03	0.03	\$17,692,308	\$406.16
Totals:			\$460,000		\$460,000	\$73,700		\$203,246	\$460,000	\$203,246	0.03	0.03		
													Average per SqFt=>	\$406.16
Charlevoix Manor														
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
052-192-001-00	201 MEECH ST 1	07/20/2023	\$130,000	WD	\$130,000	\$63,900	49.15	\$130,701	\$130,000	\$130,701	0.01	0.01	\$11,818,182	\$271.31
052-192-006-00	201 MEECH ST 6	12/21/2022	\$135,000	WD	\$135,000	\$50,700	37.56	\$126,416	\$135,000	\$126,416	0.01	0.01	\$12,272,727	\$281.74
052-192-007-00	201 MEECH ST 7	10/06/2023	\$150,000	WD	\$150,000	\$63,900	42.60	\$130,701	\$150,000	\$130,701	0.01	0.01	\$13,636,364	\$313.05
052-192-014-00	201 MEECH ST 14	08/29/2024	\$142,000	WD	\$142,000	\$63,200	44.51	\$126,416	\$142,000	\$126,416	0.01	0.01	\$12,909,091	\$296.35
Totals:			\$557,000		\$557,000	\$241,700		\$514,234	\$557,000	\$514,234	0.04	0.04		
													Average per SqFt=>	\$290.61
Chez Charlevoix 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
052-191-001-00	735 PETOSKEY AVE 1	09/13/2022	\$169,900	WD	\$169,900	\$52,200	30.72	\$129,332	\$169,900	\$129,332	0.03	0.03	\$6,292,593	\$144.46
052-191-003-00	735 PETOSKEY AVE 3	05/30/2023	\$190,000	WD	\$190,000	\$72,700	38.26	\$174,902	\$190,000	\$174,902	0.04	0.04	\$5,135,135	\$117.89
052-191-008-00	735 PETOSKEY AVE 8	11/03/2023	\$186,500	WD	\$186,500	\$73,200	39.25	\$176,204	\$186,500	\$176,204	0.04	0.04	\$5,040,541	\$115.71
052-191-009-00	735 PETOSKEY AVE 9	05/16/2023	\$190,000	WD	\$190,000	\$72,700	38.26	\$174,902	\$190,000	\$174,902	0.04	0.04	\$5,135,135	\$117.89
052-191-011-00	735 PETOSKEY AVE 11	02/26/2024	\$155,000	WD	\$155,000	\$55,200	35.61	\$132,913	\$155,000	\$132,913	0.03	0.03	\$5,535,714	\$127.08
Totals:			\$891,400		\$891,400	\$326,000		\$788,253	\$891,400	\$788,253	0.17	0.17		
													Average per SqFt=>	\$123.28
Dunes														
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 13	08/25/2021	\$599,000	WD	\$599,000	\$160,700	26.83	\$496,152	\$599,000	\$496,152	0.03	0.03	\$23,038,462	\$528.89
052-196-019-00	307 MICHIGAN AVE 19	09/01/2021	\$411,650	WD	\$411,650	\$164,900	40.06	\$509,091	\$411,650	\$509,091	0.03	0.03	\$15,832,692	\$363.47
Totals:			\$1,010,650		\$1,010,650	\$325,600		\$1,005,243	\$1,010,650	\$1,005,243	0.05	0.05		
													Average per SqFt=>	\$446.18
Foster Boat Works (Avg 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
052-420-033-00	206 FERRY AVE 33	02/24/2023	\$329,900	WD	\$329,900	\$127,700	38.71	\$291,065	\$329,900	\$291,065	0.01	0.01	\$29,990,909	\$688.50
052-420-034-00	206 FERRY AVE 34	05/03/2024	\$425,000	WD	\$425,000	\$149,500	35.18	\$298,916	\$425,000	\$298,916	0.01	0.01	\$38,636,364	\$886.97
Totals:			\$754,900		\$754,900	\$277,200		\$589,981	\$754,900	\$589,981	0.02	0.02		
													Average per SqFt=>	\$787.73
Foster Boat Works (Large 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
052-420-049-10	206 FERRY AVE 49	09/29/2022	\$435,000	WD	\$415,000	\$148,900	35.88	\$412,453	\$415,000	\$412,453	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	\$348,411	\$340,000	\$348,411	0.03	0.03	\$12,592,593	\$289.09
Totals:			\$775,000		\$755,000	\$274,700		\$760,864	\$755,000	\$760,864	0.06	0.06		
													Average per SqFt=>	\$293.77

Harbour Club (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
052-397-001-00	207 BELVEDERE AVE 1	11/15/2022	\$780,000	WD	\$780,000	\$329,800	42.28	\$659,529	\$705,000	\$659,529	0.03	0.03	\$23,500,000	\$539.49
052-397-004-00	207 BELVEDERE AVE 4	10/04/2023	\$438,170	WD	\$438,170	\$265,900	60.68	\$541,450	\$438,170	\$541,450	0.02	0.02	\$18,257,083	\$419.12
052-397-028-00	207 BELVEDERE AVE 28	09/01/2023	\$875,000	WD	\$875,000	\$318,600	36.41	\$637,290	\$800,000	\$637,290	0.03	0.03	\$29,629,630	\$680.20
Totals:			\$2,093,170		\$2,093,170	\$914,300		\$1,838,269	\$1,943,170	\$1,838,269	0.08	0.08		
Average per SqFt=>														\$550.73

Harbour Club (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
052-397-006-00	207 BELVEDERE AVE 6	09/01/2023	\$1,300,000	WD	\$1,300,000	\$344,300	26.48	\$1,023,126	\$1,225,000	\$1,023,126	0.04	0.04	\$34,027,778	\$781.17
052-397-031-00	207 BELVEDERE AVE 31	07/02/2024	\$1,875,000	WD	\$1,875,000	\$918,200	48.97	\$1,836,340	\$1,725,000	\$1,836,340	0.06	0.06	\$27,380,952	\$628.58
052-397-036-00	207 BELVEDERE AVE 36	07/31/2023	\$1,495,000	WD	\$1,495,000	\$441,600	29.54	\$883,252	\$1,420,000	\$883,252	0.05	0.05	\$30,869,565	\$708.67
Totals:			\$4,670,000		\$4,670,000	\$1,704,100		\$3,742,718	\$4,370,000	\$3,742,718	0.15	0.14		
Average per SqFt=>														\$691.87

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
052-190-012-00	103 DIXON AVE W 202	06/26/2024	\$635,600	WD	\$635,600	\$255,000	40.12	\$510,014	\$635,600	\$510,014	0.03	0.03	\$20,503,226	\$470.69
052-190-022-00	103 DIXON AVE W 301	11/10/2023	\$640,000	WD	\$640,000	\$240,600	37.59	\$520,461	\$640,000	\$520,461	0.03	0.03	\$20,000,000	\$459.14
052-190-025-00	103 DIXON AVE W 304	07/27/2021	\$427,750	WD	\$427,750	\$178,500	41.73	\$433,904	\$427,750	\$433,904	0.03	0.03	\$15,842,593	\$363.70
052-190-028-00	103 DIXON AVE W 307	09/13/2024	\$585,000	WD	\$585,000	\$217,000	37.09	\$433,904	\$585,000	\$433,904	0.03	0.03	\$21,666,667	\$497.40
052-190-037-00	103 DIXON AVE W 405	08/16/2022	\$469,900	WD	\$449,900	\$184,800	41.08	\$433,904	\$449,900	\$433,904	0.03	0.03	\$16,662,963	\$382.53
052-190-050-00	103 DIXON AVE W 507	11/14/2023	\$600,000	WD	\$510,000	\$200,600	39.33	\$433,904	\$510,000	\$433,904	0.03	0.03	\$18,888,889	\$433.63
052-190-053-00	103 DIXON AVE W 510	11/11/2021	\$520,000	WD	\$520,000	\$216,200	41.58	\$525,311	\$520,000	\$525,311	0.03	0.03	\$16,250,000	\$373.05
Totals:			\$3,878,250		\$3,768,250	\$1,492,700		\$3,291,402	\$3,768,250	\$3,291,402	0.20	0.20		
Average per SqFt=>														\$426.14

Lakehouse

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	\$827,420	\$825,000	\$827,420	0.03	0.03	\$25,781,250	\$591.86
052-198-004-00	119 PINE RIVER LN 4	11/30/2023	\$825,000	WD	\$825,000	\$266,800	32.34	\$535,184	\$825,000	\$535,184	0.03	0.03	\$25,000,000	\$573.92
Totals:			\$1,650,000		\$1,650,000	\$523,600		\$1,362,604	\$1,650,000	\$1,362,604	0.07	0.07		
Average per SqFt=>														\$582.75

Le Harve

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
052-399-004-00	229 BELVEDERE AVE 4	09/15/2022	\$520,000	WD	\$520,000	\$196,700	37.83	\$534,667	\$520,000	\$534,667	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	\$343,265	\$445,000	\$343,265	0.02	0.02	\$24,722,222	\$567.54
Totals:			\$965,000		\$965,000	\$323,000		\$877,932	\$965,000	\$877,932	0.05	0.05		
Average per SqFt=>														\$492.30

Marina Bluff

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
052-395-001-00	1002 MARINA BLUFF DR	02/29/2024	\$621,500	WD	\$621,500	\$238,700	38.41	\$543,087	\$621,500	\$543,087	0.04	0.04	\$17,757,143	\$407.65
052-395-009-00	1018 MARINA BLUFF DR	09/07/2023	\$450,000	WD	\$450,000	\$160,400	35.64	\$365,055	\$450,000	\$365,055	0.02	0.02	\$19,565,217	\$449.16
052-395-013-00	1026 MARINA BLUFF DR	07/08/2022	\$550,000	WD	\$550,000	\$238,700	43.40	\$543,087	\$550,000	\$543,087	0.04	0.04	\$15,714,286	\$360.75
052-395-016-00	1032 MARINA BLUFF DR	08/27/2021	\$448,000	WD	\$448,000	\$130,600	29.15	\$368,652	\$448,000	\$368,652	0.02	0.02	\$18,666,667	\$428.53
Totals:			\$2,069,500		\$2,069,500	\$768,400		\$1,819,881	\$2,069,500	\$1,819,881	0.12	0.12		
Average per SqFt=>														\$406.06

Park Place

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	\$599,178	\$600,000	\$599,178	0.03	0.03	\$20,000,000	\$459.14
Totals:			\$600,000		\$600,000	\$196,300		\$599,178	\$600,000	\$599,178	0.03	0.03		
Average per SqFt=>														\$459.14

Ponites 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
052-110-101-00	101 MICHIGAN AVE 101	04/05/2023	\$190,900	WD	\$190,900	\$50,500	26.45	\$146,289	\$190,900	\$146,289	0.01	0.01	\$14,684,615	\$337.11
052-110-103-00	101 MICHIGAN AVE 103	09/17/2021	\$120,000	WD	\$120,000	\$42,700	35.58	\$146,289	\$120,000	\$146,289	0.01	0.01	\$9,230,769	\$211.91
052-110-104-00	101 MICHIGAN AVE 104	01/31/2024	\$225,000	WD	\$218,000	\$57,900	26.56	\$167,567	\$218,000	\$167,567	0.01	0.01	\$15,571,429	\$357.47
052-110-104-00	101 MICHIGAN AVE 104	11/23/2022	\$200,000	WD	\$200,000	\$49,500	24.75	\$167,567	\$200,000	\$167,567	0.01	0.01	\$14,285,714	\$327.95
052-110-108-00	101 MICHIGAN AVE 108	06/30/2023	\$194,500	WD	\$194,000	\$50,500	26.03	\$146,289	\$194,000	\$146,289	0.01	0.01	\$14,923,077	\$342.59
052-110-108-00	101 MICHIGAN AVE 108	10/15/2024	\$202,500	WD	\$202,500	\$73,100	36.10	\$146,289	\$202,500	\$146,289	0.01	0.01	\$15,576,923	\$357.60
052-110-200-00	101 MICHIGAN AVE 200	11/21/2023	\$292,500	WD	\$292,500	\$60,600	20.72	\$175,547	\$292,500	\$175,547	0.02	0.02	\$19,500,000	\$447.66
052-110-204-00	101 MICHIGAN AVE 204	10/07/2022	\$253,000	WD	\$253,000	\$71,500	28.26	\$226,083	\$253,000	\$226,083	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	\$226,083	\$230,000	\$226,083	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	\$226,083	\$205,000	\$226,083	0.02	0.02	\$10,250,000	\$235.31
Totals:			\$2,113,400		\$2,105,900	\$594,300		\$1,774,086	\$2,105,900	\$1,774,086	0.16	0.16		
													Average per SqFt=>	\$311.90

Riverwalk 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
052-100-007-10	114 RIVERWALK LN 7	08/18/2023	\$599,000	WD	\$599,000	\$222,700	37.18	\$599,132	\$599,000	\$599,132	0.02	0.02	\$28,523,810	\$654.82
052-100-013-10	100 RIVERWALK LN 13	05/25/2023	\$595,000	WD	\$595,000	\$176,300	29.63	\$474,124	\$595,000	\$474,124	0.02	0.02	\$35,000,000	\$803.49
Totals:			\$1,194,000		\$1,194,000	\$399,000		\$1,073,256	\$1,194,000	\$1,073,256	0.04	0.04		
													Average per SqFt=>	\$721.33

Ship's 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	\$439,596	\$440,000	\$439,596	0.05	0.05	\$8,800,000	\$202.02
052-145-002-00	820 PETOSKEY AVE 202	11/27/2023	\$465,000	WD	\$465,000	\$124,000	26.67	\$439,596	\$465,000	\$439,596	0.05	0.05	\$9,300,000	\$213.50
Totals:			\$905,000		\$905,000	\$225,800		\$879,192	\$905,000	\$879,192	0.10	0.10		
													Average per SqFt=>	\$207.76

Weatherwane Terrace (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
052-195-027-00	111 PINE RIVER LN 27	11/11/2022	\$57,000	WD	\$57,000	\$29,300	51.40	\$55,377	\$57,000	\$55,377	0.01	0.01	\$9,500,000	\$218.09
052-195-035-00	111 PINE RIVER LN 35	08/31/2023	\$50,000	WD	\$50,000	\$27,600	55.20	\$55,377	\$50,000	\$55,377	0.01	0.01	\$8,333,333	\$191.31
052-195-036-00	111 PINE RIVER LN 36	07/15/2021	\$65,000	WD	\$65,000	\$26,100	40.15	\$55,377	\$65,000	\$55,377	0.01	0.01	\$10,833,333	\$248.70
052-195-036-00	111 PINE RIVER LN 36	05/12/2023	\$50,000	WD	\$50,000	\$27,600	55.20	\$55,377	\$50,000	\$55,377	0.01	0.01	\$8,333,333	\$191.31
052-195-038-00	111 PINE RIVER LN 38	08/22/2023	\$61,000	WD	\$61,000	\$27,600	45.25	\$55,377	\$61,000	\$55,377	0.01	0.01	\$10,166,667	\$233.39
Totals:			\$283,000		\$283,000	\$138,200		\$276,885	\$283,000	\$276,885	0.03	0.03		
													Average per SqFt=>	\$216.56

Weatherwane Terrace (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
052-195-009-00	111 PINE RIVER LN 9	05/10/2024	\$79,500	WD	\$79,500	\$39,800	50.06	\$79,507	\$79,500	\$79,507	0.01	0.01	\$7,227,273	\$165.92
052-195-010-00	111 PINE RIVER LN 10	05/17/2024	\$75,000	WD	\$75,000	\$39,800	53.07	\$79,507	\$75,000	\$79,507	0.01	0.01	\$6,818,182	\$156.52
052-195-017-00	111 PINE RIVER LN 17	12/07/2021	\$88,000	WD	\$88,000	\$39,600	45.00	\$79,507	\$88,000	\$79,507	0.01	0.01	\$8,000,000	\$183.65
052-195-017-00	111 PINE RIVER LN 17	11/15/2023	\$80,000	WD	\$80,000	\$36,300	45.38	\$79,507	\$80,000	\$79,507	0.01	0.01	\$7,272,727	\$166.96
Totals:			\$322,500		\$322,500	\$155,500		\$318,028	\$322,500	\$318,028	0.04	0.04		
													Average per SqFt=>	\$168.26

Weatherwane 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
052-197-002-00	104 DIXON AVE W 2	09/29/2022	\$94,500	WD	\$94,500	\$35,300	37.35	\$95,501	\$94,500	\$95,501	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	\$92,287	\$94,000	\$92,287	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	\$92,287	\$92,000	\$92,287	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	\$92,287	\$90,000	\$92,287	0.01	0.01	\$10,000,000	\$229.57
052-197-011-00	104 DIXON AVE W 11	09/29/2023	\$85,000	WD	\$85,000	\$38,800	45.65	\$95,501	\$85,000	\$95,501	0.01	0.01	\$8,500,000	\$195.13
052-197-026-00	104 DIXON AVE W 26	05/02/2022	\$94,500	WD	\$94,500	\$35,300	37.35	\$95,501	\$94,500	\$95,501	0.01	0.01	\$9,450,000	\$216.94
052-197-029-00	104 DIXON AVE W 29	08/16/2023	\$85,000	WD	\$85,000	\$37,500	44.12	\$92,287	\$85,000	\$92,287	0.01	0.01	\$9,444,444	\$216.81
Totals:			\$635,000		\$635,000	\$249,200		\$655,651	\$635,000	\$655,651	0.07	0.07		
													Average per SqFt=>	\$220.87

Northwest Marine 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	Dock Length		Dollars/Ft	
052-410-019-00	202 FERRY AVE 19	01/26/2024	\$97,000	WD	\$97,000	\$19,400	20.00	\$50,312	\$97,000	\$50,312	30.00	30.00	\$3,233	
052-410-023-00	202 FERRY AVE 23	10/04/2022	\$60,000	WD	\$60,000	\$15,200	25.33	\$50,312	\$60,000	\$50,312	30.00	30.00	\$2,000	
052-410-030-00	202 FERRY AVE 30	04/18/2022	\$57,000	WD	\$57,000	\$15,200	26.67	\$50,312	\$57,000	\$50,312	30.00	30.00	\$1,900	
052-410-033-00	202 FERRY AVE 33	03/13/2024	\$85,000	WD	\$85,000	\$19,400	22.82	\$50,312	\$85,000	\$50,312	30.00	30.00	\$2,833	
052-410-072-00	202 FERRY AVE 72	02/07/2024	\$98,000	WD	\$98,000	\$19,400	19.80	\$50,312	\$98,000	\$50,312	30.00	30.00	\$3,267	
052-410-124-00	202 FERRY AVE 124	07/19/2023	\$75,000	WD	\$75,000	\$19,400	25.87	\$50,312	\$75,000	\$50,312	30.00	30.00	\$2,500	
052-410-125-00	202 FERRY AVE 125	11/18/2022	\$85,000	WD	\$85,000	\$15,200	17.88	\$50,312	\$85,000	\$50,312	30.00	30.00	\$2,833	
052-410-126-00	202 FERRY AVE 126	02/10/2023	\$65,000	WD	\$65,000	\$15,200	23.38	\$50,312	\$65,000	\$50,312	30.00	30.00	\$2,167	
052-410-129-00	202 FERRY AVE 129	04/17/2023	\$80,000	WD	\$80,000	\$19,400	24.25	\$50,312	\$80,000	\$50,312	30.00	30.00	\$2,667	
052-410-137-00	202 FERRY AVE 137	06/16/2022	\$71,000	WD	\$71,000	\$15,200	21.41	\$50,312	\$71,000	\$50,312	30.00	30.00	\$2,367	
052-410-138-00	202 FERRY AVE 138	02/07/2024	\$67,750	WD	\$67,750	\$19,400	28.63	\$50,312	\$67,750	\$50,312	30.00	30.00	\$2,258	
Totals:			\$840,750		\$840,750	\$192,400		\$553,432	\$840,750	\$553,432	330.00	330.00		
												Average per Dock Ft=>		2,547.73

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/Ft	
052-410-061-00	202 FERRY AVE 61	06/16/2023	\$99,900	WD	\$99,900	\$28,100	28.13	\$69,896	\$99,900	\$69,896	40.00	40.00	\$2,498	
052-410-084-00	202 FERRY AVE 84	11/08/2022	\$65,000	WD	\$65,000	\$21,800	33.54	\$69,896	\$65,000	\$69,896	40.00	40.00	\$1,625	
052-410-090-00	202 FERRY AVE 90	03/26/2024	\$125,000	WD	\$125,000	\$28,100	22.48	\$69,896	\$125,000	\$69,896	40.00	40.00	\$3,125	
052-410-157-00	202 FERRY AVE 157	04/02/2022	\$68,000	WD	\$68,000	\$21,800	32.06	\$69,896	\$68,000	\$69,896	40.00	40.00	\$1,700	
052-410-186-00	202 FERRY AVE 186	12/30/2022	\$97,000	WD	\$97,000	\$21,800	22.47	\$69,896	\$97,000	\$69,896	40.00	40.00	\$2,425	
052-410-191-00	202 FERRY AVE 191	05/20/2022	\$81,000	WD	\$81,000	\$21,800	26.91	\$69,896	\$81,000	\$69,896	40.00	40.00	\$2,025	
052-410-191-00	202 FERRY AVE 191	11/06/2023	\$105,000	WD	\$105,000	\$28,100	26.76	\$69,896	\$105,000	\$69,896	40.00	40.00	\$2,625	
Totals:			\$640,900		\$640,900	\$171,500		\$489,272	\$640,900	\$489,272	280.00	280.00		
												Average per Dock Ft=>		2,288.93

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/Ft	
052-410-173-00	202 FERRY AVE 173	09/09/2022	\$93,000	WD	\$93,000	\$33,400	35.91	\$108,440	\$93,000	\$108,440	55.00	55.00	\$1,691	
052-410-179-00	202 FERRY AVE 179	03/29/2024	\$165,500	WD	\$165,500	\$36,000	21.75	\$108,440	\$165,500	\$108,440	55.00	55.00	\$3,009	
052-410-180-00	202 FERRY AVE 180	06/01/2023	\$110,000	WD	\$110,000	\$36,000	32.73	\$108,440	\$110,000	\$108,440	55.00	55.00	\$2,000	
052-410-180-00	202 FERRY AVE 180	08/16/2023	\$138,500	WD	\$138,500	\$36,000	25.99	\$108,440	\$138,500	\$108,440	55.00	55.00	\$2,518	
Totals:			\$507,000		\$507,000	\$141,400		\$433,760	\$507,000	\$433,760	220.00	220.00		
												Average per Dock Ft=>		2,304.55

Belvedere Terrace

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	
052-393-008-00	217 BELVEDERE TERRACE DR 8	04/26/2023	\$645,000	WD	\$645,000	\$262,600	40.71	\$558,508	\$191,376	
052-393-018-00	217 BELVEDERE TERRACE DR 18	09/28/2021	\$479,900	WD	\$479,900	\$188,400	39.26	\$502,337	\$82,447	
052-393-024-00	217 BELVEDERE TERRACE DR 24	11/30/2021	\$529,900	WD	\$529,900	\$207,000	39.06	\$558,508	\$76,276	
Totals:			\$1,654,800		\$1,654,800	\$658,000		\$1,619,353	\$350,099	
Average per Site=>									\$116,700	

Edgewater Condo
Main Floor

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	st. Land Val	Rate Group
052-125-005-00	100 MICHIGAN AVE 5	10/12/2021	\$299,000	WD	\$299,000	\$102,200	34.18	\$357,851	\$56,566	\$115,417	MAIN FLOOR
052-125-008-00	100 MICHIGAN AVE 8	03/31/2022	\$380,000	WD	\$380,000	\$102,200	26.89	\$357,851	\$137,566	\$115,417	MAIN FLOOR
052-125-012-00	100 MICHIGAN AVE 12	06/24/2022	\$378,900	WD	\$378,900	\$110,200	29.08	\$357,488	\$136,829	\$115,417	MAIN FLOOR
052-125-016-00	100 MICHIGAN AVE 16	08/01/2024	\$349,900	WD	\$349,900	\$181,700	51.93	\$357,108	\$108,209	\$115,417	MAIN FLOOR
052-125-019-00	100 MICHIGAN AVE 19	11/13/2023	\$320,000	MLC	\$320,000	\$147,500	46.09	\$357,108	\$78,309	\$115,417	MAIN FLOOR
Totals:			\$1,727,800		\$1,727,800	\$643,800		\$1,787,406	\$517,479	\$577,085	
Average per Site=>									\$103,496		

2nd Floor

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	st. Land Val	Rate Group
052-125-035-00	100 MICHIGAN AVE 35	05/17/2024	\$365,000	WD	\$365,000	\$154,400	42.30	\$304,572	\$204,624	\$144,196	2ND FLOOR
052-125-039-00	100 MICHIGAN AVE 39	07/19/2021	\$229,000	WD	\$229,000	\$93,400	40.79	\$304,329	\$68,867	\$144,196	2ND FLOOR
Totals:			\$594,000		\$594,000	\$247,800		\$608,901	\$273,491	\$288,392	
Average per Site=>									\$136,746		

3rd Floor

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	st. Land Val	Rate Group
052-125-049-00	100 MICHIGAN AVE 49	08/26/2022	\$390,000	WD	\$390,000	\$138,400	35.49	\$384,406	\$226,200	\$220,606	3RD FLOOR
052-125-055-00	100 MICHIGAN AVE 55	07/16/2021	\$359,000	WD	\$359,000	\$132,500	36.91	\$384,159	\$195,447	\$220,606	3RD FLOOR
052-125-057-00	100 MICHIGAN AVE 57	08/10/2021	\$385,000	WD	\$385,000	\$132,700	34.47	\$385,149	\$220,457	\$220,606	3RD FLOOR
052-125-059-00	100 MICHIGAN AVE 59	03/23/2023	\$389,900	WD	\$389,900	\$138,300	35.47	\$383,911	\$226,595	\$220,606	3RD FLOOR
Totals:			\$1,523,900		\$1,523,900	\$541,900		\$1,537,625	\$868,699	\$882,424	
Average per Site=>									\$217,175		

Docks

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	st. Land Val	Effec. LF
052-125-084-00	100 MICHIGAN AVE 84	04/12/2024	\$215,000	WD	\$215,000	\$66,500	30.93	\$133,000	\$215,000	\$133,000	38.0
052-125-085-00	100 MICHIGAN AVE 85	04/15/2024	\$220,000	WD	\$220,000	\$66,500	30.23	\$133,000	\$220,000	\$133,000	38.0
Totals:			\$435,000		\$435,000	\$133,000		\$266,000	\$435,000	\$266,000	76.0
Average per LF=>									\$5,724		

4010_4120-Residential & Lake Charlevoix Inf 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.
052-123-035-00	503 PETOSKEY AVE	12/22/2023	\$260,000	WD	\$260,000	\$76,200	29.31	\$287,215	\$98,421	\$161,579	\$122,348	1.321
052-126-052-00	220 PROSPECT ST	01/03/2023	\$520,000	WD	\$520,000	\$183,700	35.33	\$578,215	\$162,693	\$357,307	\$263,991	1.353
052-126-076-00	208 NETTLETON ST	07/21/2023	\$215,000	WD	\$215,000	\$147,000	68.37	\$359,692	\$101,970	\$113,030	\$163,736	0.690
052-126-081-00	407 DIXON AVE E	08/08/2023	\$975,000	WD	\$975,000	\$184,500	18.92	\$607,035	\$101,970	\$873,030	\$320,879	2.721
052-140-072-15	314 PROSPECT ST	04/07/2023	\$307,000	WD	\$307,000	\$108,600	35.37	\$347,476	\$80,914	\$226,086	\$169,353	1.335
052-152-002-00	104 AINSLIE ST	08/17/2023	\$900,000	WD	\$900,000	\$150,200	16.69	\$534,218	\$114,330	\$785,670	\$266,764	2.945
052-154-002-00	108 PETOSKEY AVE	09/13/2022	\$387,000	WD	\$387,000	\$127,000	32.82	\$346,001	\$122,300	\$264,700	\$142,122	1.862
052-154-009-00	210 NICHOLS ST	11/28/2022	\$778,000	WD	\$778,000	\$210,500	27.06	\$655,729	\$103,823	\$674,177	\$350,639	1.923
052-155-007-10	214 LEWIS ST	07/12/2023	\$727,000	WD	\$702,000	\$214,000	30.48	\$544,591	\$190,427	\$511,573	\$225,008	2.274
052-164-032-15	104 ELM ST	05/30/2023	\$444,900	WD	\$444,900	\$209,200	47.02	\$477,764	\$79,363	\$365,537	\$253,113	1.444
052-166-005-00	632 PETOSKEY AVE	06/06/2023	\$265,000	WD	\$265,000	\$84,900	32.04	\$216,790	\$78,572	\$186,428	\$87,813	2.123
052-166-005-00	632 PETOSKEY AVE	04/12/2022	\$170,000	WD	\$170,000	\$78,800	46.35	\$216,790	\$78,572	\$91,428	\$87,813	1.041
052-167-001-00	636 PETOSKEY AVE	08/03/2023	\$260,000	WD	\$260,000	\$151,900	58.42	\$426,040	\$207,715	\$52,285	\$138,707	0.377
052-234-034-40	1520 BRIDGE ST	07/15/2022	\$415,000	WD	\$415,000	\$71,400	17.20	\$142,874	\$65,432	\$349,568	\$47,774	7.317
052-270-044-00	504 NEWMAN ST	10/19/2023	\$490,000	WD	\$490,000	\$159,300	32.51	\$397,817	\$132,918	\$357,082	\$168,296	2.122
052-270-087-00	212 HURLBUT AVE W	08/01/2022	\$399,000	WD	\$399,000	\$170,800	42.81	\$452,789	\$138,108	\$260,892	\$199,924	1.305
052-270-090-00	302 HURLBUT AVE W	11/22/2022	\$415,000	WD	\$415,000	\$153,300	36.94	\$425,195	\$160,289	\$254,711	\$168,301	1.513
052-270-092-00	306 HURLBUT AVE W	09/09/2022	\$365,000	WD	\$365,000	\$118,300	32.41	\$332,446	\$128,235	\$236,765	\$129,740	1.825
052-270-125-00	305 UPRIGHT AVE W	08/25/2023	\$325,000	WD	\$325,000	\$117,300	36.09	\$309,478	\$132,376	\$192,624	\$112,517	1.712
052-270-132-00	211 UPRIGHT AVE W	04/21/2022	\$177,500	WD	\$177,500	\$54,200	30.54	\$165,508	\$63,277	\$114,223	\$64,949	1.759
052-270-176-00	403 LINCOLN AVE W	08/19/2022	\$215,000	WD	\$215,000	\$56,700	26.37	\$261,201	\$131,988	\$83,012	\$82,092	1.011
052-270-186-00	704 GRANT ST	05/18/2022	\$150,000	MLC	\$150,000	\$76,500	51.00	\$219,097	\$79,628	\$70,372	\$88,608	0.794
052-270-194-00	605 STATE ST	11/08/2022	\$465,000	WD	\$465,000	\$179,800	38.67	\$441,981	\$77,756	\$387,244	\$231,400	1.673
052-270-218-00	410 LINCOLN AVE W	09/16/2022	\$297,500	WD	\$297,500	\$74,000	24.87	\$288,191	\$110,941	\$186,559	\$112,611	1.657
052-270-226-00	509 GARFIELD AVE W	06/14/2023	\$241,100	WD	\$241,100	\$78,100	32.39	\$212,538	\$100,217	\$140,883	\$71,360	1.974
052-270-229-00	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$62,800	34.89	\$218,110	\$146,775	\$33,225	\$45,320	0.733
052-270-229-10	501 GARFIELD AVE W	07/07/2022	\$180,000	WD	\$180,000	\$0	0.00	\$165,977	\$68,197	\$111,803	\$62,121	1.800
052-335-004-00	1206 STATE ST	08/31/2023	\$285,500	WD	\$285,500	\$0	0.00	\$373,448	\$154,500	\$131,000	\$139,102	0.942
052-350-006-00	208 UPRIGHT AVE E	02/16/2024	\$265,000	WD	\$265,000	\$102,500	38.68	\$262,027	\$96,334	\$168,666	\$105,268	1.602
052-350-022-00	213 GARFIELD AVE E	02/23/2024	\$323,500	WD	\$323,500	\$85,100	26.31	\$268,855	\$94,291	\$229,209	\$110,904	2.067
052-355-005-00	105 FERRY AVE	06/20/2023	\$350,000	WD	\$350,000	\$131,600	37.60	\$357,809	\$201,300	\$148,700	\$99,433	1.495
052-355-049-50	115 HAMPTON RD	12/14/2022	\$289,000	WD	\$289,000	\$144,000	49.83	\$430,012	\$203,940	\$85,060	\$143,628	0.592
052-362-008-00	705 BRIDGE ST	01/08/2024	\$320,000	WD	\$280,000	\$106,200	37.93	\$318,566	\$89,610	\$190,390	\$145,461	1.309
052-363-001-00	112 UPRIGHT AVE W	08/24/2022	\$399,900	WD	\$399,900	\$137,300	34.33	\$355,874	\$96,363	\$303,537	\$164,873	1.841
052-363-013-00	111 LINCOLN AVE W	01/06/2023	\$200,000	WD	\$200,000	\$64,600	32.30	\$192,519	\$94,750	\$105,250	\$62,114	1.694
052-366-011-00	118 HURLBUT AVE E	09/09/2022	\$465,000	WD	\$465,000	\$139,200	29.94	\$358,561	\$94,914	\$370,086	\$167,501	2.209
052-366-020-00	109 UPRIGHT AVE E	11/16/2023	\$435,000	WD	\$435,000	\$102,800	23.63	\$354,519	\$92,700	\$342,300	\$166,339	2.058
052-367-013-00	305 MAY ST	08/11/2023	\$210,000	WD	\$210,000	\$87,700	41.76	\$240,952	\$117,709	\$92,291	\$78,299	1.179
052-368-010-00	116 LINCOLN AVE E	05/24/2022	\$311,200	WD	\$311,200	\$89,000	28.60	\$255,260	\$93,018	\$218,182	\$103,076	2.117
052-368-018-00	113 GARFIELD AVE E	03/24/2023	\$300,000	WD	\$300,000	\$87,400	29.13	\$244,188	\$92,700	\$207,300	\$96,243	2.154
052-382-007-00	212 HURLBUT AVE E	09/21/2023	\$286,000	WD	\$286,000	\$142,400	49.79	\$345,726	\$94,221	\$191,779	\$159,787	1.200
052-390-025-00	406 MAY ST	07/01/2022	\$190,000	WD	\$190,000	\$43,700	23.00	\$176,210	\$87,125	\$102,875	\$56,597	1.818
052-510-001-00	100 PEPPERVINE PL	10/05/2023	\$481,000	WD	\$481,000	\$25,000	5.20	\$425,759	\$76,959	\$404,041	\$221,601	1.823
052-510-004-00	106 PEPPERVINE PL	05/18/2022	\$349,000	WD	\$349,000	\$125,900	36.07	\$311,144	\$58,350	\$290,650	\$160,606	1.810
052-510-011-00	120 PEPPERVINE PL	09/12/2023	\$483,120	WD	\$483,120	\$23,900	4.95	\$429,581	\$74,583	\$408,537	\$225,538	1.811
052-510-013-00	111 PEPPERVINE PL	08/15/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$381,838	\$58,710	\$310,290	\$205,290	1.511
052-510-014-00	109 PEPPERVINE PL	09/12/2022	\$369,000	WD	\$369,000	\$12,200	3.31	\$381,838	\$58,710	\$310,290	\$205,290	1.511
052-510-019-00	608 DIVISION ST	08/15/2023	\$444,000	WD	\$444,000	\$19,500	4.39	\$378,529	\$56,570	\$387,430	\$204,548	1.894
Totals:			\$17,649,220		\$17,584,220	\$4,981,200		\$16,473,973		\$12,439,656	\$7,198,797	
											E.C.F. =>	1.728

4011_4130 Residential Valley & Round Lake Influence 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.
052-251-006-50	205 ANTRIM ST	02/21/2023	\$355,000	WD	\$355,000	\$160,200	45.13	\$409,499	\$121,242	\$233,758	\$157,689	1.482
052-252-004-00	305 CLINTON ST	01/17/2023	\$575,000	WD	\$550,000	\$150,800	27.42	\$441,132	\$122,823	\$427,177	\$174,129	2.453
052-253-020-00	301 MASON ST	06/06/2022	\$569,000	WD	\$569,000	\$219,900	38.65	\$622,594	\$122,318	\$446,682	\$273,673	1.632
052-254-003-00	306 MASON ST	07/01/2022	\$412,500	WD	\$412,500	\$125,100	30.33	\$373,959	\$119,686	\$292,814	\$139,099	2.105
052-254-003-00	306 MASON ST	02/17/2023	\$405,000	WD	\$405,000	\$125,100	30.89	\$373,959	\$119,686	\$285,314	\$139,099	2.051
052-254-003-50	305 ANTRIM ST	08/04/2023	\$802,500	WD	\$797,500	\$279,200	35.01	\$630,334	\$142,521	\$654,979	\$266,856	2.454
052-254-005-50	309 ANTRIM ST	07/08/2022	\$320,000	WD	\$320,000	\$126,800	39.63	\$378,410	\$120,991	\$199,009	\$140,820	1.413
052-254-009-50	317 ANTRIM ST	05/08/2023	\$235,000	WD	\$235,000	\$137,700	58.60	\$329,338	\$123,332	\$111,668	\$112,694	0.991
052-270-013-50	230 ANTRIM ST	09/07/2023	\$490,000	WD	\$490,000	\$77,500	15.82	\$170,103	\$44,150	\$445,850	\$125,953	3.540
052-270-021-00	316 ANTRIM ST	09/12/2022	\$267,000	WD	\$267,000	\$124,000	46.44	\$366,242	\$105,960	\$161,040	\$142,386	1.131
052-270-037-00	509 NEWMAN ST	10/24/2022	\$705,000	WD	\$705,000	\$211,900	30.06	\$586,239	\$217,670	\$487,330	\$201,624	2.417
052-270-038-00	700 PARK AVE	10/21/2022	\$425,000	WD	\$425,000	\$135,400	31.86	\$401,635	\$124,285	\$300,715	\$151,723	1.982
052-380-008-00	213 BELVEDERE AVE	07/22/2022	\$620,000	WD	\$620,000	\$177,300	28.60	\$520,930	\$170,234	\$449,766	\$191,846	2.344
Totals:			\$6,181,000		\$6,151,000	\$2,050,900		\$5,604,374		\$4,496,102	\$2,217,591	
E.C.F. =>												2.027

Residential SW 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.
052-261-009-00	314 GARFIELD AVE W	12/02/2022	\$145,000	WD	\$145,000	\$62,100	42.83	\$179,369	\$68,164	\$76,836	\$70,696	1.087
052-262-015-00	410 GARFIELD AVE W	06/08/2022	\$230,000	WD	\$230,000	\$92,800	40.35	\$261,185	\$69,691	\$160,309	\$121,738	1.317
052-262-021-00	409 ROBINSON ST	09/08/2023	\$170,000	WD	\$170,000	\$50,200	29.53	\$150,033	\$47,327	\$122,673	\$65,293	1.879
052-262-023-00	407 ROBINSON ST	12/15/2023	\$190,320	WD	\$190,320	\$71,100	37.36	\$171,105	\$44,650	\$145,670	\$80,390	1.812
052-262-032-10	809 SHERMAN	11/10/2022	\$205,000	WD	\$205,000	\$76,400	37.27	\$216,089	\$68,185	\$136,815	\$94,026	1.455
052-263-015-15	410 ROBINSON ST	05/18/2023	\$180,000	WD	\$180,000	\$72,500	40.28	\$187,832	\$92,257	\$87,743	\$60,759	1.444
052-280-014-10	1110 CHARLO ST	05/06/2022	\$389,000	WD	\$389,000	\$116,300	29.90	\$353,171	\$80,370	\$308,630	\$173,427	1.780
052-280-014-10	1110 CHARLO ST	08/22/2023	\$375,000	WD	\$375,000	\$146,800	39.15	\$353,171	\$80,370	\$294,630	\$173,427	1.699
052-369-021-00	105 WOOD AVE	11/23/2022	\$210,000	WD	\$210,000	\$63,400	30.19	\$177,427	\$53,580	\$156,420	\$78,732	1.987
052-369-025-00	1002 STATE ST	03/03/2023	\$425,000	WD	\$415,000	\$112,600	27.13	\$302,801	\$55,380	\$359,620	\$157,292	2.286
Totals:			\$2,519,320		\$2,509,320	\$864,200		\$2,352,183		\$1,849,346	\$1,075,780	
E.C.F. =>												1.719

4240 Lake Charlevoix_C&Oclub 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.
052-135-003-00	112 C&O CLUB DR (PVT)	05/22/2024	\$2,850,000	WD	\$2,850,000	\$1,066,300	37.41	\$2,333,156	\$868,268	\$1,981,732	\$766,957	2.584
Totals:			\$2,850,000		\$2,850,000	\$1,066,300		\$2,333,156		\$1,981,732	\$766,957	
E.C.F. =>												2.584

Belvedere 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.
052-901-029-00	29 WORDSWORTH AVE	12/31/2021	\$871,541	AFF	\$871,541	\$400,100	45.91	\$997,814	\$3,206	\$868,335	\$424,683	2.045
052-901-143-00	143 BROWNING AVE (P)	04/30/2024	\$1,482,341	AFF	\$1,482,341	\$263,800	17.80	\$774,206	\$2,663	\$1,479,678	\$329,437	4.492
052-901-145-00	145 WORDSWORTH AVI	10/08/2021	\$80,603	OTH	\$80,603	\$157,700	195.65	\$648,690	\$0	\$80,603	\$276,981	0.291
Totals:			\$2,434,485		\$2,434,485	\$821,600		\$2,420,710		\$2,428,616	\$1,031,101	
E.C.F. =>												2.355

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.
052-123-081-00	757 PETOSKEY AVE	08/31/2023	\$646,000	WD	\$546,000	\$201,900	36.98	\$410,365	\$227,815	\$318,185	\$200,656	1.586
052-335-025-40	111 M-66 CAPT'S CORNER	06/30/2022	\$1,950,000	WD	\$1,950,000	\$406,700	20.86	\$1,530,270	\$277,738	\$1,672,262	\$909,609	1.838
052-361-002-00	115 HURLBUT AVE W	12/01/2023	\$400,000	WD	\$400,000	\$0	0.00	\$606,658	\$193,125	\$206,875	\$300,314	0.689
052-369-031-50	1207 BRIDGE ST	04/05/2022	\$259,000	WD	\$259,000	\$123,400	47.64	\$368,277	\$120,148	\$138,852	\$180,195	0.771
052-369-068-10	1308 BRIDGE ST	01/25/2023	\$433,188	WD	\$433,188	\$129,400	29.87	\$463,856	\$193,450	\$239,738	\$196,373	1.221
Totals:			\$3,688,188		\$3,588,188	\$861,400		\$3,379,426		\$2,575,912	\$1,787,147	1.441
E.C.F. =>												

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.
052-126-098-00	106 PINE RIVER LN	01/31/2024	\$1,545,200	CD	\$1,545,200	\$772,600	50.00	\$1,507,419	\$585,960	\$959,240	\$1,055,508	0.909
052-244-004-00	208 BRIDGE ST	09/28/2023	\$180,000	WD	\$180,000	\$88,600	49.22	\$194,642	\$105,540	\$74,460	\$102,064	0.730
052-379-004-65	103 BELVEDERE AVE	10/28/2022	\$250,000	WD	\$250,000	\$111,200	44.48	\$235,211	\$110,395	\$139,605	\$142,973	0.976
Totals:			\$1,975,200		\$1,975,200	\$972,400		\$1,937,272		\$1,173,305	\$1,300,545	0.902
E.C.F. =>												

Commercial With Lodging

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 ST	08/13/2021	\$890,000	WD	\$890,000	\$340,400	38.25	\$1,066,443	\$385,115	\$504,885	\$397,275	1.271
052-347-018-00	107 MASON ST	10/05/2021	\$1,500,000	MLC	\$1,500,000	\$192,200	12.81	\$1,794,366	\$1,093,089	\$406,911	\$408,907	0.995
052-348-005-75	113 ANTRIM ST	03/20/2024	\$200,000	WD	\$200,000	\$91,500	45.75	\$206,871	\$62,561	\$137,439	\$84,145	1.633
052-385-004-00	306 BELVEDERE AVE	03/31/2022	\$600,000	WD	\$600,000	\$160,700	26.78	\$770,620	\$123,552	\$476,448	\$377,299	1.263
052-991-010-00	211 BRIDGE ST A	10/14/2021	\$1,350,000	WD	\$1,350,000	\$0	0.00	\$771,026	\$0	\$1,350,000	\$449,577	3.003
Totals:			\$4,540,000		\$4,540,000	\$784,800		\$4,609,326		\$2,875,683	\$1,717,203	1.675
E.C.F. =>												

Commercial 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.
052-125-061-00	100 MICHIGAN AVE 61	08/31/2021	\$300,000	WD	\$300,000	\$108,600	36.20	\$214,817	\$5	\$299,995	\$214,812	1.397
052-125-066-00	100 MICHIGAN AVE 66	03/18/2022	\$265,000	WD	\$265,000	\$141,700	53.47	\$290,079	\$1	\$264,999	\$272,629	0.972
052-125-066-00	100 MICHIGAN AVE 66	03/18/2022	\$180,000	MLC	\$180,000	\$141,700	78.72	\$290,079	\$1	\$179,999	\$272,629	0.660
052-125-066-00	100 MICHIGAN AVE 66	04/19/2024	\$287,500	WD	\$287,500	\$187,300	65.15	\$290,079	\$1	\$287,499	\$272,629	1.055
052-125-067-00	102 MICHIGAN AVE 67	01/31/2022	\$125,000	WD	\$115,000	\$50,900	44.26	\$131,494	\$1	\$114,999	\$123,583	0.931
052-125-071-00	116 MICHIGAN AVE 71	09/15/2022	\$187,900	WD	\$187,900	\$59,300	31.56	\$130,350	\$1	\$187,899	\$122,508	1.534
052-125-091-00	100 MICHIGAN AVE 91	01/31/2022	\$125,000	WD	\$115,000	\$31,800	27.65	\$82,083	\$1	\$114,999	\$77,144	1.491
052-205-002-00	202 BRIDGE ST	07/07/2023	\$150,000	WD	\$150,000	\$70,900	47.27	\$149,197	\$528	\$149,472	\$139,726	1.070
052-205-005-00	201 BRIDGE PARK DR	07/31/2023	\$180,000	WD	\$180,000	\$91,000	50.56	\$191,349	\$528	\$179,472	\$179,343	1.001
Totals:			\$1,800,400		\$1,780,400	\$883,200		\$1,769,527		\$1,779,333	\$1,675,003	1.062
E.C.F. =>												

2025 POVERTY EXEMPTION POLICY & GUIDELINES

The following **policy and guidelines**, adopted by the City of Charlevoix, shall be followed by the City of Charlevoix Board of Review when considering **poverty exemptions** according to section 211.7u of the *Michigan Compiled Laws (MCL)*.

Application Guidelines: To be eligible for a Poverty Exemption; The applicant must:

1. File Form 5737 Application for MCL 211.7u Poverty Exemption
2. File Form 5739 Affirmation of Ownership & Occupancy to Remain Exempt by Reason of Poverty
3. Own and occupy the property as a principal residence. Provide federal and state income tax returns for the current or immediately preceding year, including any property tax credits, for all persons residing in the principal residence. (Disclosure of the income of an owner who is not residing in the principal residence is not required.) Federal and state income tax returns are not required for a person residing in the principal residence if that person was not required to file a federal or state income tax return. Instead, Form 4988, *Poverty Exemption Affidavit*, may be filed for all persons residing in the residence who were not required to file federal or state income tax returns in the current or immediately preceding year.
4. Produce a valid driver's license or other form of identification, if requested
5. Produce a deed, land contract or other evidence of ownership of the property, if requested.
6. Meet the income guidelines of this policy.
7. Meet the asset level test of this policy.

Income Test

- Total Annual Household Income (see examples on next page) shall not exceed the following amount applicable to the number of persons living in the household:

Persons in household	Income Level 100% Exemption	Income Level 75% Exemption	Income Level 50% Exemption	Income Level 25% Exemption
1	\$17,319	\$18,072	\$18,825	\$19,578
2	\$23,506	\$24,528	\$25,550	\$26,572
3	\$29,693	\$30,984	\$32,275	\$33,566
4	\$35,880	\$37,440	\$39,000	\$40,560
5	\$42,067	\$43,896	\$45,725	\$47,554
6	\$48,254	\$50,352	\$52,450	\$54,548
7	\$54,441	\$56,808	\$59,175	\$61,542
8	\$60,628	\$63,264	\$65,900	\$68,536
Each Additional	\$6,187	\$6,456	\$6,725	\$6,994

City of Charlevoix

Total Annual Household Income shall be based on Federal Poverty Income Guidelines and will be adjusted annually to agree to the federally established amount. Potential income and asset sources include (non-inclusive):

Income from all sources	Interest and dividends
Salaries & wages before deductions	Pensions
Net receipts from self-employment	Supplemental Security Income
Veteran payments	Net rental income
Royalties	Scholarships & grants
Unemployment compensation	Insurance
Workers' compensation	Retirement accounts
Alimony	Child support
General assistance	IRA/Keogh annuities
Social Security	New or reverse mortgages
Cash	Stocks & bonds
Checking & savings accounts	Investments
Money market accounts	Gifts
Assets in trust accounts	Deferred compensation

Asset Test

1. Things of value that a person can own and are exempt from consideration in determining eligibility for a poverty exemption include:
 - a. Applicant's principal residence, however, value of land in excess of 5 acres will count toward the overall asset limit
 - b. One motor vehicle per working adult
 - c. Essential household goods
 - d. Other assets, in addition to those described in letters a, b, and c above, valued at up to \$20,000, subject to the following:
 - Applicant will be deemed ineligible for exemption if cash balances in checking/saving accounts exceed \$5,000

Evaluation Procedures

1. The Board of Review shall follow the above policy and guidelines when making poverty exemption decisions.
2. The applicant should be prepared to answer questions regarding their financial affairs, health, status of people living in the household, and any other question relevant to the exemption request.
3. All information is subject to verification.
4. If the Applicant meets all eligibility requirements described above, the Board of Review shall grant the poverty exemption in whole or in part, as follows:
 - a. A full exemption equal to a 100% reduction in taxable value for the tax year in which the exemption is granted to those who meet the asset test and applicable income test.
 - b. A partial exemption equal to a 75%, 50%, or 25% reduction in taxable value for the tax year in which the exemption is granted to those who meet the asset test and the applicable income test.
5. No poverty exemptions will be granted to those who do not meet both the asset test and an income test; and no reductions at percentages other than those described above will be considered.



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RACHAEL EUBANKS
STATE TREASURER

**Bulletin 15 of 2024
November 19, 2024
2025 Boards of Review**

TO: Boards of Review and Assessing Officers

FROM: Michigan State Tax Commission

SUBJECT: 2025 Boards of Review

This Bulletin contains information that Boards of Review need to be aware of for the 2025 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 2025 Boards of Review

- **March 4, 2025.** 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 10, 2025.** 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 7, 2025.** 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 22, 2025.** 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 9, 2025.** 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 2025 Capped Value Formula

The inflation rate, expressed as a multiplier, to be used in the 2025 Capped Value Formula is 1.031.

The 2025 Capped Value Formula is as follows:

$$\text{2025 CAPPED VALUE} = (\text{2024 Taxable Value} - \text{LOSSES}) \times 1.031 + \text{ADDITIONS}$$

The formula above does not include 1.05 because the inflation rate multiplier of 1.031 is lower 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.
- An error made by the local tax collecting unit in the processing of a timely filed disabled veterans exemption affidavit.
- 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.

- 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.

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 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. Additionally, 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 15 of 2024 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 of 2018 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.