

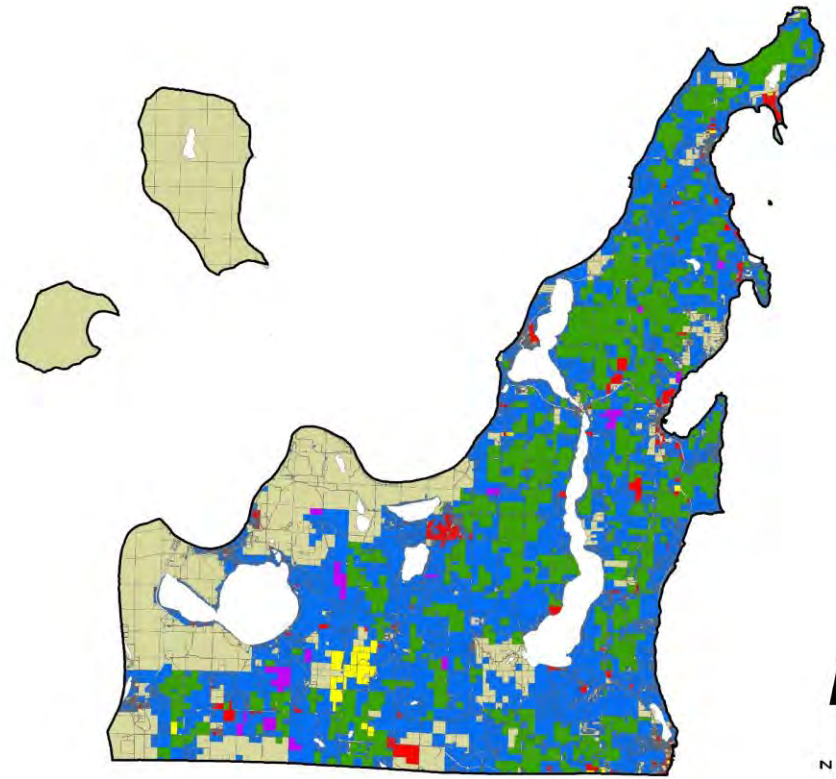
Leelanau County 2021 Equalization Study



- A Tabular and Graphical Summary of Leelanau County, Michigan's STC L-4018s which are the base for the 2022 STC L-4023s.

Classifications

-  Agricultural
-  CFR/CFA
-  Commercial
-  Industrial
-  Reference
-  Residential
-  Exempt



Prepared by the
Leelanau County Equalization Department
Andrew Giguere, Interim Director

Home Sales Top \$1 Billion

“It was big news when home sales recorded in 2019 for the five-county area topped the \$1 billion mark. Now that’s forgotten news, as the market has done nothing since but make new headlines.”

Sales in the five-county region totaled \$1.4 billion in 2021. That’s up \$180 million from \$1.22 billion in 2020.

Thursday, January 13, 2022 LEELANAU ENTERPRISE Section 1, Page 7

Home sales up by 41.5%

By Alan Campbell
alan@leelanaunews.com

It was big news when home sales recorded in 2019 for the five-county area topped the \$1 billion mark.

Now that’s forgotten news, as the market has done nothing since but make new headlines. More than \$1.4 billion in home sales were recorded in 2021 in Leelanau, Grand Traverse, Benzie, Kalkaska and Antrim counties—a jump of 36.8%.

The total volume of sales in Leelanau, where visiting listings takes little time, grew at an even faster pace, 41.5%, over the last two years.

“It’s been unprecedented,” said Rob Serbin, owner of Rob Serbin Real Estate based in Glen Arbor. “Anybody who could throw a dart that I’ve spoken with says this has never happened before. These are people with much more experience than me.”

After working in the construction trades, Serbin started selling real estate in 1997 and became a broker in 2008.

Real Estate agents making a living in the county watched drama precede many transactions in 2021. Some resembled small-circle auctions.

Such was the case for a 1,500 square foot, modest home two blocks from big Glen Lake that went on the market for \$650,000. “We quickly had three offers, and two of them had escalation clauses. One had a \$5,000 clause with no cap. When one offer came in for \$80,000 more, we reached out to the other agent. What it meant is they would have to pay \$95,000 over the asking price. She got with the buyer and they wanted it ... it’s a free market and people will offer what they want,” Serbin said.

Or the early 70s ranch — “The buzz word is retro,” Serbin said — with frontage on the Crystal River entering the market at \$390,000. Nine offers came in above that price. Atop the heap was a contract for \$530,000 picking up some of the closing costs and allowing the owners to remain in the home for three

costs has not deterred sales. Serbin has heard contractors are fetching \$400 per square foot — and higher.

“Small parcels are getting attention because that’s what is available right now,” he said.

What might derail the market’s skyward path? Likely not higher interest rates, Serbin believes, as even a modest increase would leave them low by historical standards. And many or most transactions in Leelanau County result from cash offers.

Regardless of the future, Serbin was thankful for a successful year as \$39 million in sales for the first time. The year was fruitful for veteran and rookie sales agents alike. Glen Lake grad TJ Shimek started in the business in 2020, yet was represented in 65 transactions in 2021.

“We had a phenomenal year, and I’m incredibly grateful. We tend to work together here at Serbin Real Estate, to set up a culture that works through the

Annual Sales of Housing Units In Leelanau County

Year	Tot. Value of Homes Sold	Median Sold Price	# of Units Sold
2021	\$310,541,125	\$437,000	551
2020	\$285,544,362	\$375,000	564
2019	\$219,403,347	\$350,000	479
2018	\$181,254,988	\$328,000	436
2017	\$201,626,184	\$316,000	498
2016	\$179,238,896	\$295,000	473
2015	\$143,541,489	\$280,000	407
2014	\$144,631,905	\$275,000	406
2013	\$140,626,727	\$250,000	418

— December Only —

Year	Tot. Value of Homes Sold	Median Sold Price	# of Units Sold
2021	\$27,998,990	\$440,000	59
2020	\$29,300,519	\$365,000	53
2019	\$23,538,852	\$400,000	49
2018	\$13,855,349	\$365,000	30
2017	\$12,975,150	\$325,000	32
2016	\$16,448,350	\$335,000	43

Source: Traverse Area Association of Realtors



CAMA Challenges



Historic High Water Levels Continue.



Here today, gone tomorrow

Fence at disputed Leland road-end beach lasts two days

BY PATTI BRANDT BURGESS pburgess@record-eagle.com May 26, 2019

Ownership of Leland Township road end in contention

Proof may have gone up in flames in Northport courthouse more than 100 years ago

BY PATTI BRANDT BURGESS pburgess@record-eagle.com Jun 5, 2019

Leland, road commission to mediate road-end lawsuit

Lawsuit claims road end is private property

By Patti Brandt Burgess pburgess@record-eagle.com Jul 16, 2019

MCL 211.34(3)

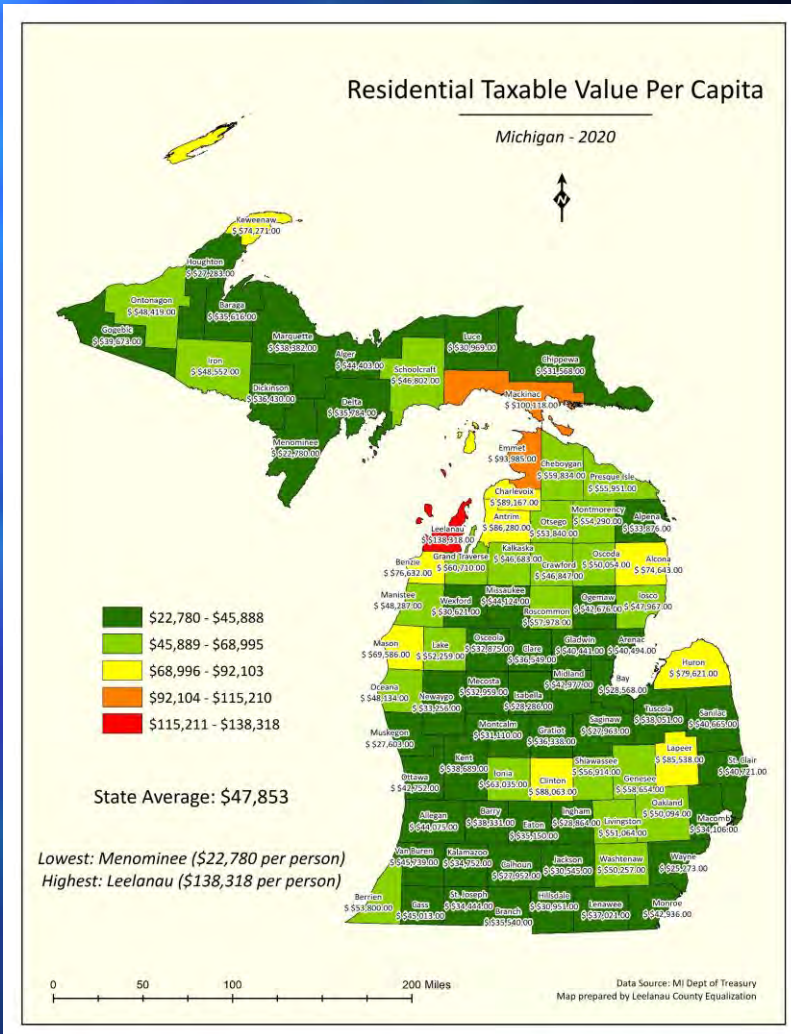
- The County Board of Commissioners, through the department may furnish assistance to local assessing officers in the performance of duties imposed upon those officers by this act, including the development and maintenance of accurate property descriptions, the discovery, listing, and valuation of properties for tax purposes, and the development and use of uniform valuation standards and techniques for the assessment of property.



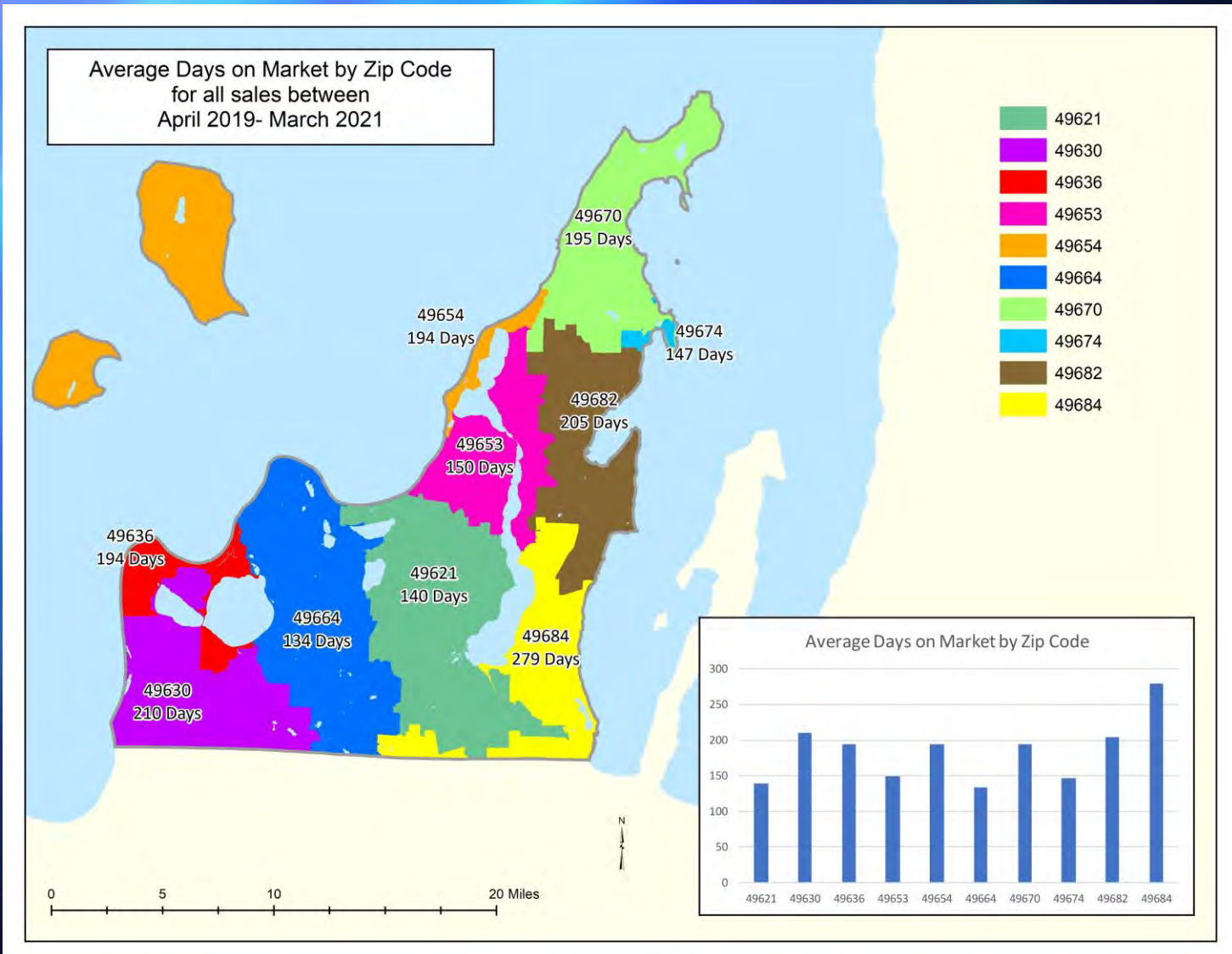
Leelanau County
100 Miles of Shoreline
33 Inland Lakes

Taxable Value Per Capita

- Leelanau County had the highest average taxable value per capita for residential properties in 2020, and Menominee County had the lowest.

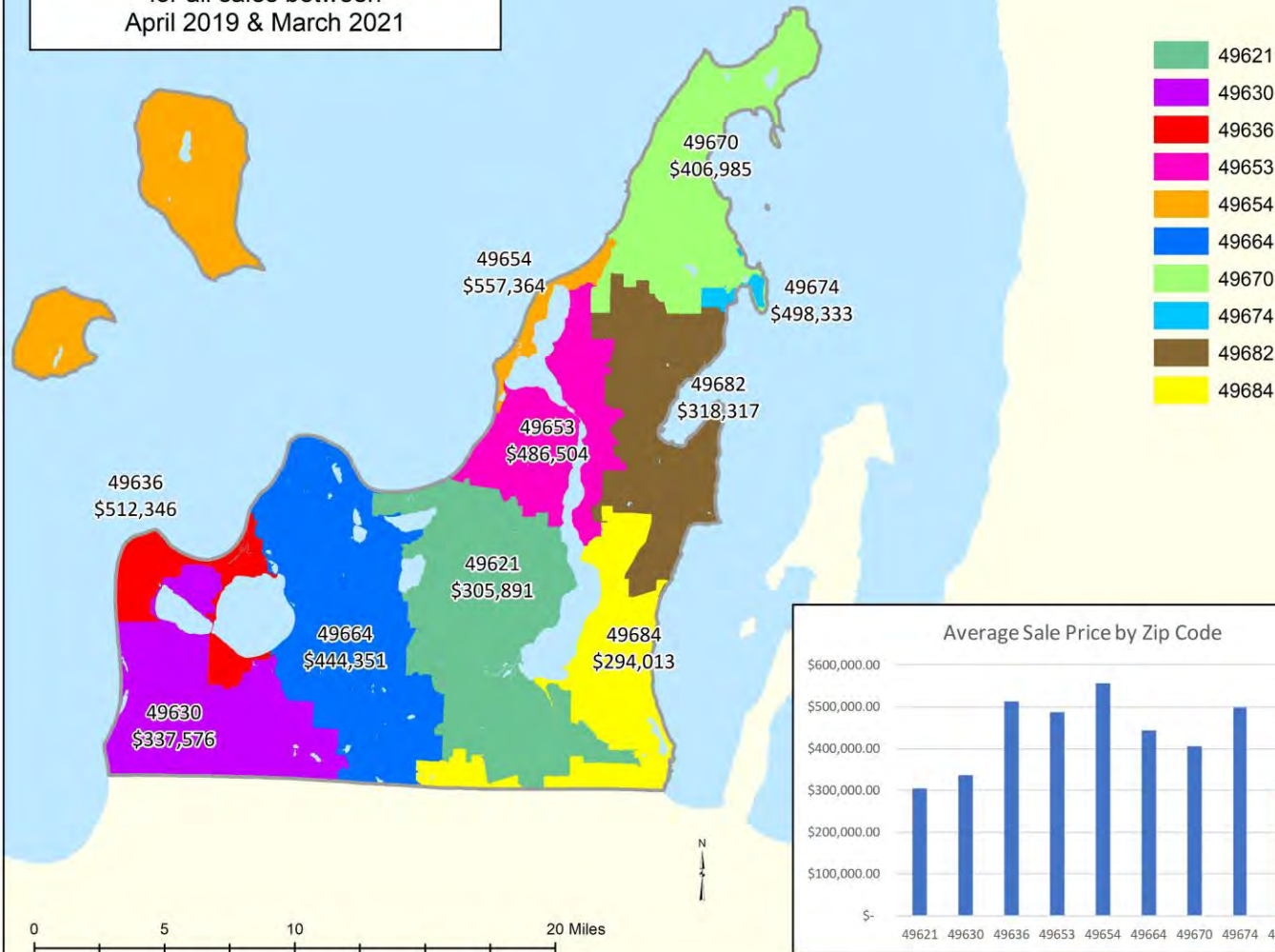


Average Days on Market by Zip Code



Average Sales Price by Zip Code

Average Sale Price by Zip Code
for all sales between
April 2019 & March 2021



Equalization Studies



**“I looked up your symptoms on Google.
If you want a second opinion, I can check Yahoo.”**

Equalization Studies

Sampling is the foundation on which the ratio study is built. Statistics calculated in the ratio study are used to draw conclusions (or inferences), based on information contained in a sample, about a population of properties.

Studies

- Sale Study (L-4015, L-4017)
 - Residential
 - Assessed Value compared to sale price
- Appraisal Study (L-4015A)
 - Agricultural, commercial, industrial
 - Assessed Value compared to Equalization appraisal of True Cash Value
- Land Value Study
- Economic Condition Factor Study

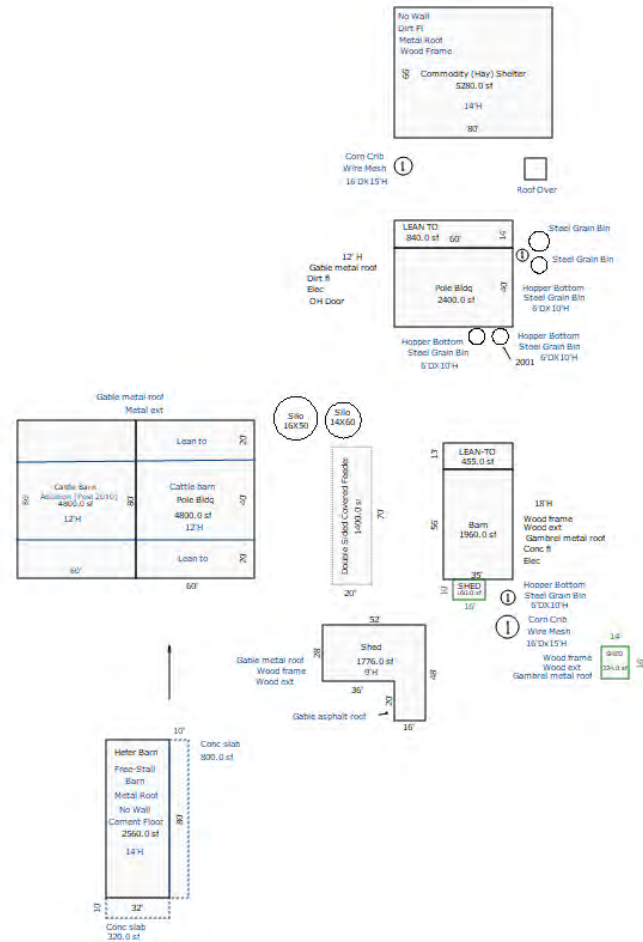
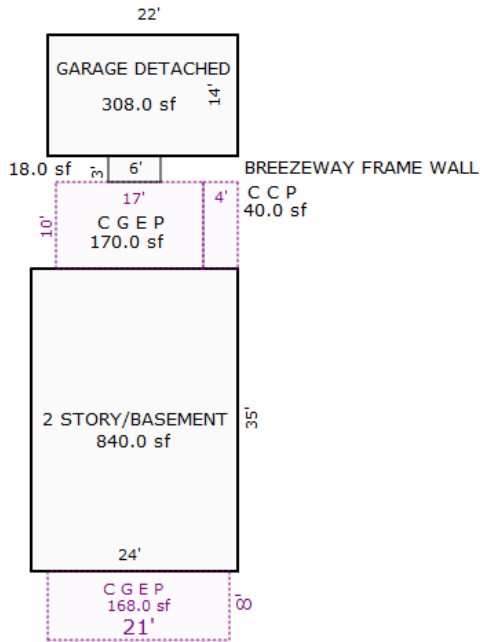
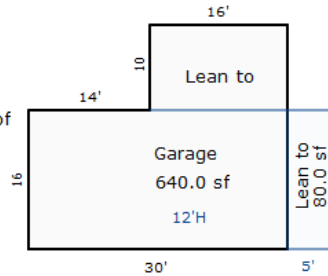
Field Review for Appraisal Studies

Land and Improvements		
	# of	T.C.V.
Land...	30.000	202,175
Land Improvements...		26,576
Residential Buildings...	1	162,501
Agricultural Buildings...	19	188,916
Commercial/Ind. Buildings...	0	0
Personal Property...	0	0
EMPP...	0	0
Income Capitalization/GRM...	0	0
Sales Comparison...	0	0
		Total Est. TCV 580,168

PRE: 100%, Effective 1995

Sketch Verification

Wood frame
Gable metal roof
Dirt fl
Elec



Take Pictures



Sketch & Update Records

Assessing .NET User: LSPENCER DB: Leelanaucounty2015 Group: LEELANAU COUNTY Version: 01/01/2015

File View Navigation Tasks Reports Utilities BSSA Applications Help

Print Add Delete Audit Attach [5] Comp. Analysis Copy Map Tools

Application Views

- Tables: Parcels
- Edit Parcel
- Site Search & Analysis
- E.C.F.'s & Analysis
- Land Table(s)
- GIS View
- Program Setup

Quick Search

Parcel Number	F5
Owner Name	F6
Property Address	F7
All Names	F8


Parcel Information

\$ Added this Edit % Chg TC/VIFA
0 0.000 104.41

Values Calculated Normally

ELMWOOD 45-04
Ad Valorem

R.Card Sketches [1] Hist.

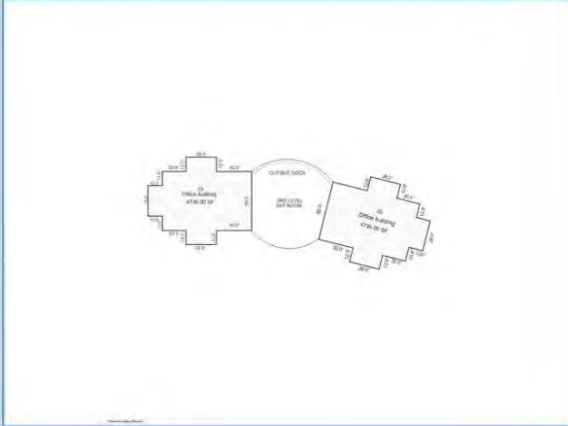


OFFICE BLDGS

Parcel #: 004-033-102-00 Unit: 004 Flag:

Owner: WEST PORT CENTRE CH LLC Address: 10691 E CARTER RD 101

1, General 2, Owner Info (*) 3, Tax Info 4, PRE: 0 5, Misc. 6, Linked App Info 7, Attach [5] 8, Sketches [1]

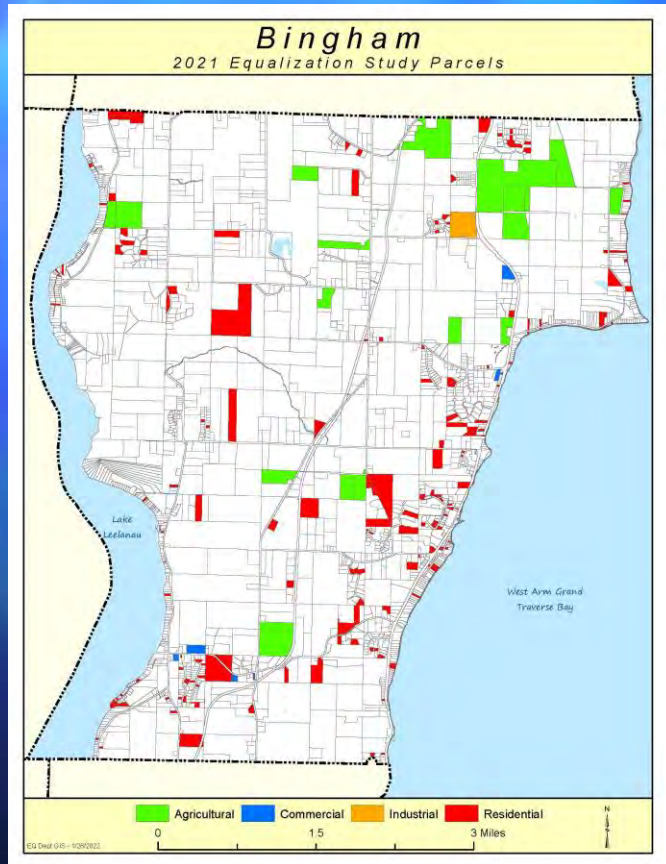


Thumbnail Size: XX-Large

Viewing Existing Parcel (Press Escape to return to the Parcels table.)

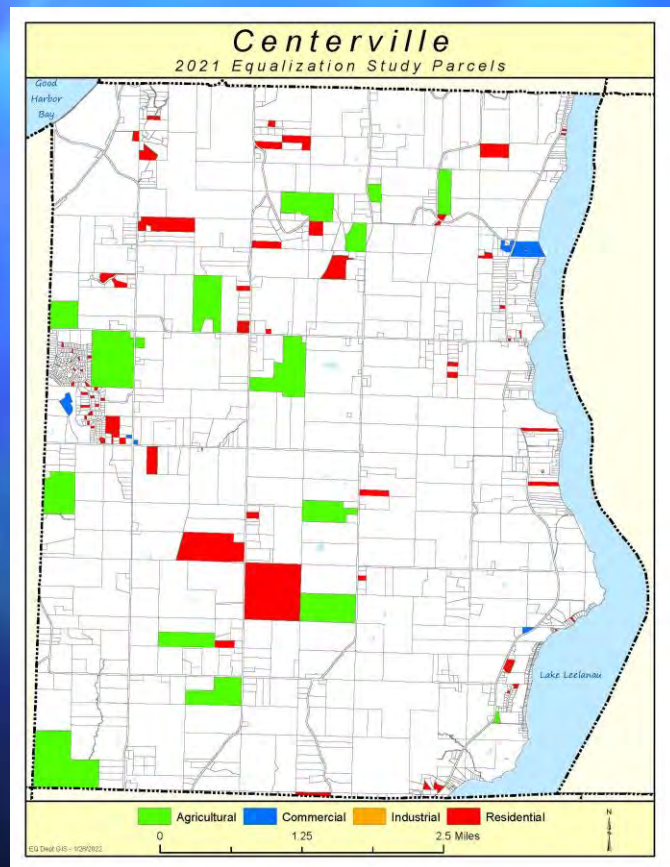
Discard Changes

Bingham Township



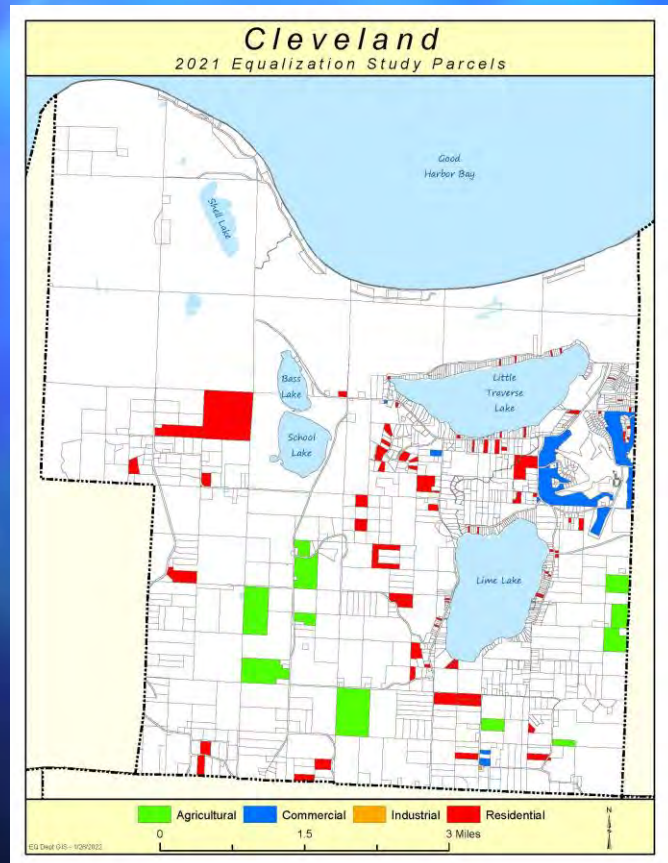
□ 196 parcels

Centerville Township



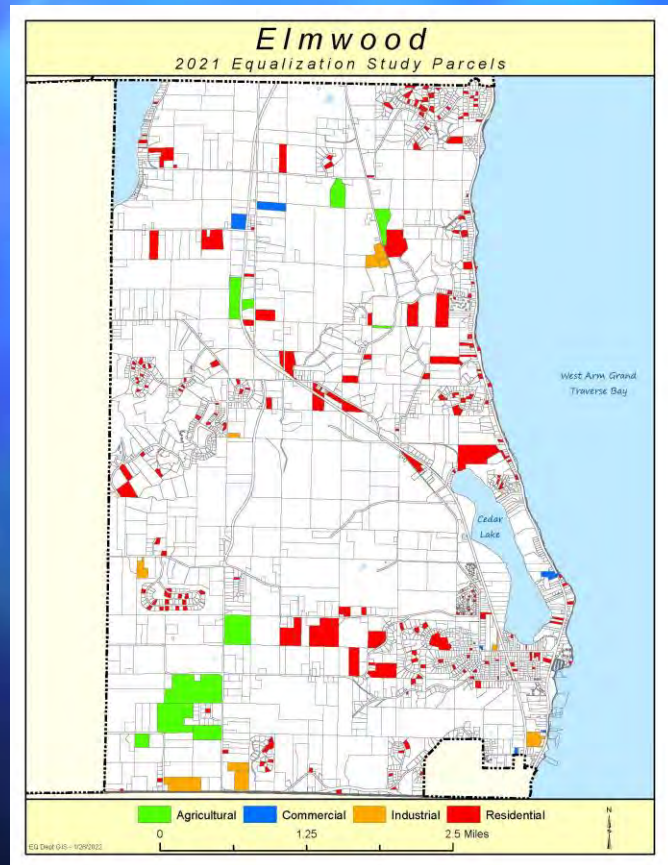
94 parcels

Cleveland Township



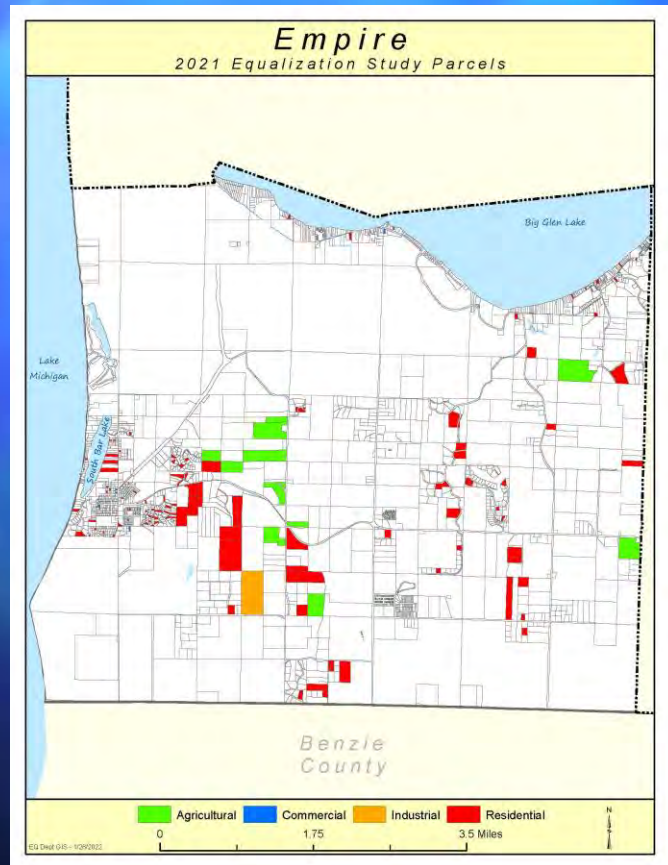
□ 108 Parcels

Elmwood Township



□ 347 Parcels

Empire Township



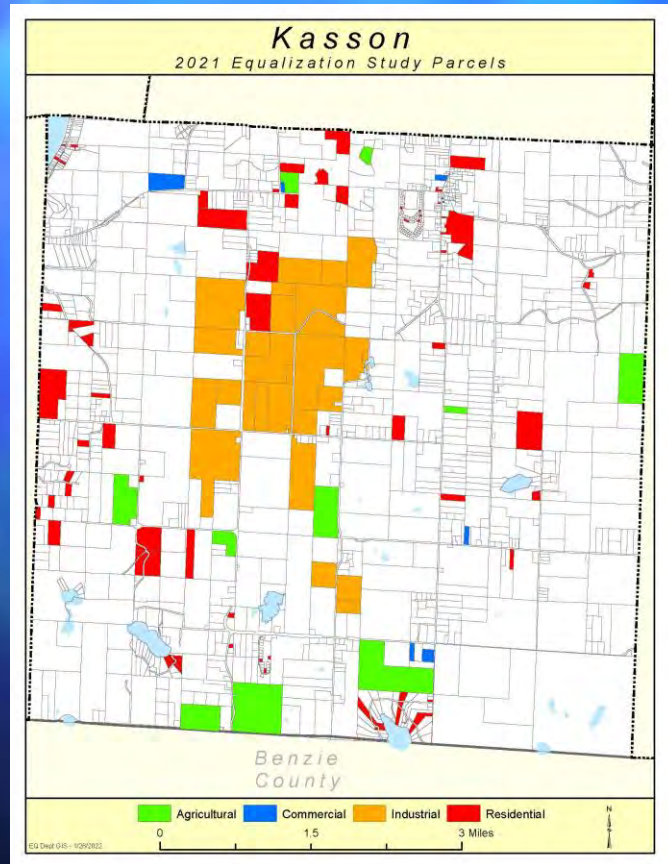
□ 146 Parcels

Glen Arbor Township



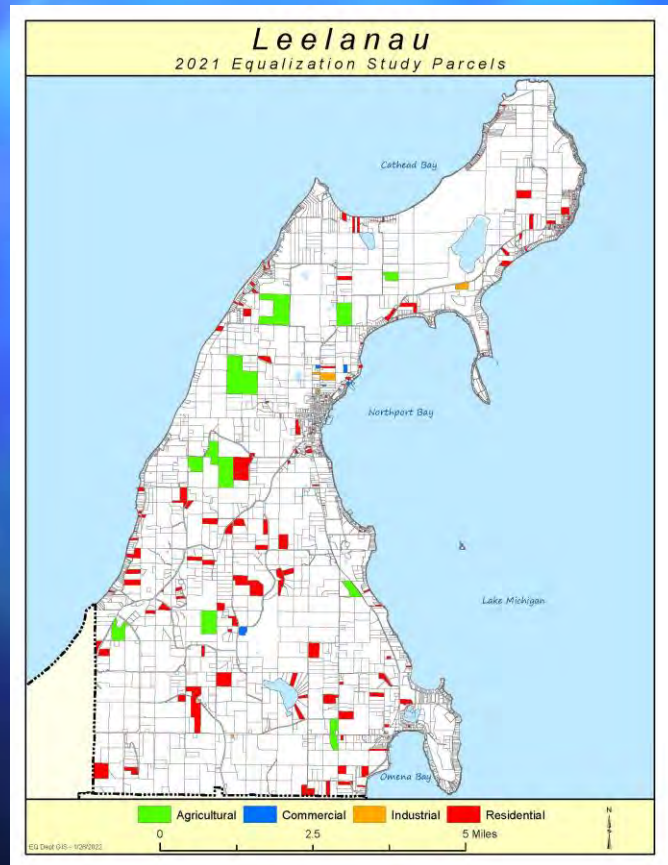
□ 269 Parcels

Kasson Township



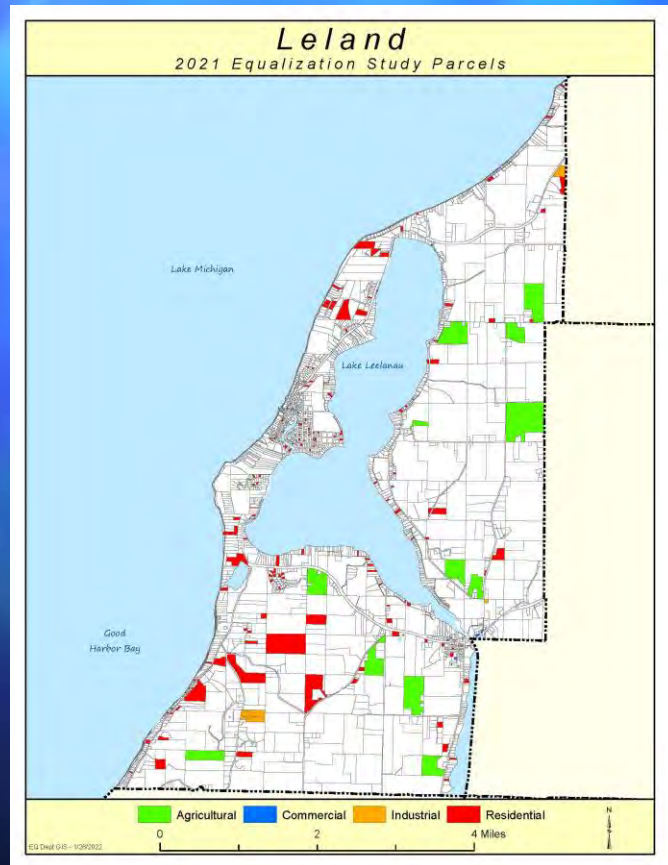
□ 119 Parcels

Leelanau Township



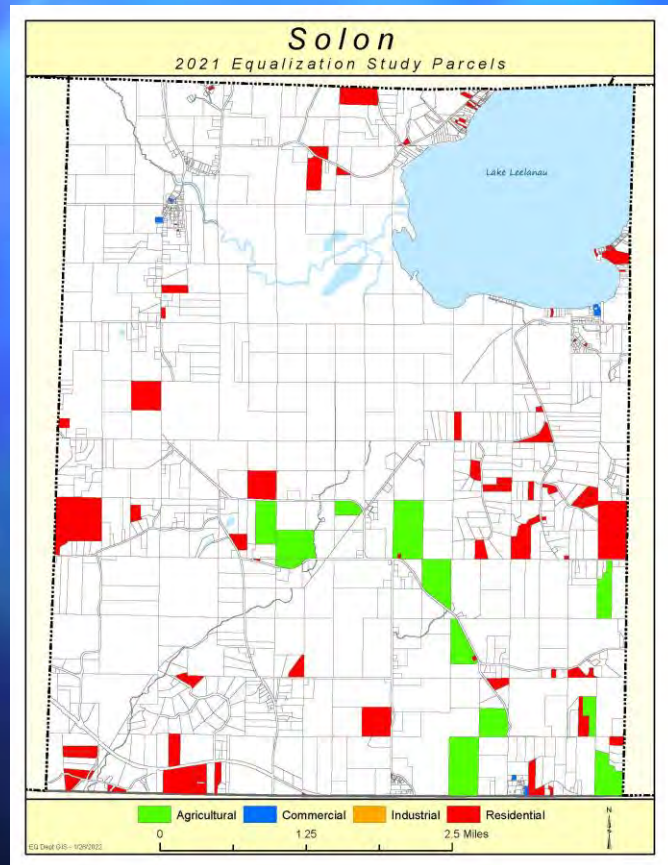
□ 256 Parcels

Leland Township



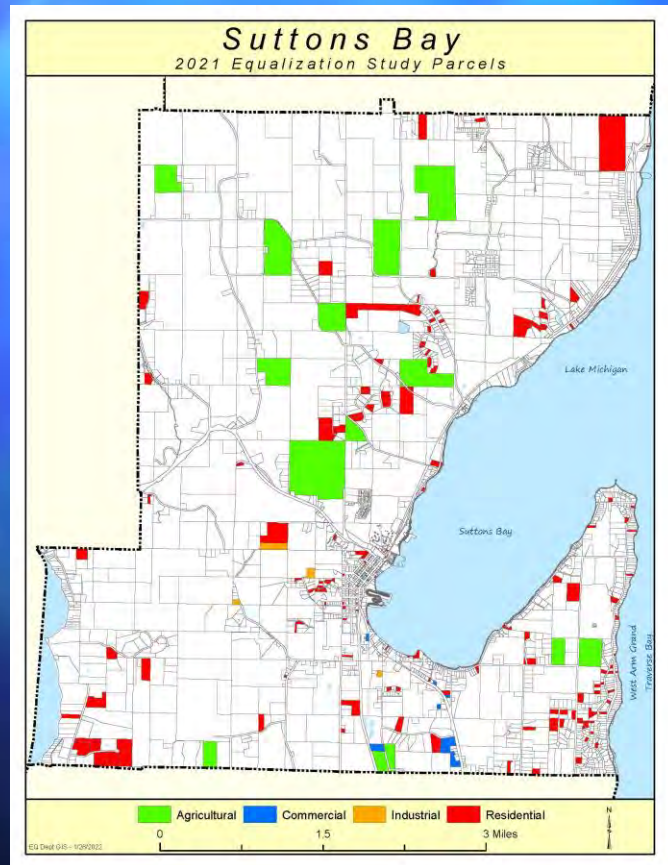
□ 211 Parcels

Solon Township



□ 92 Parcels

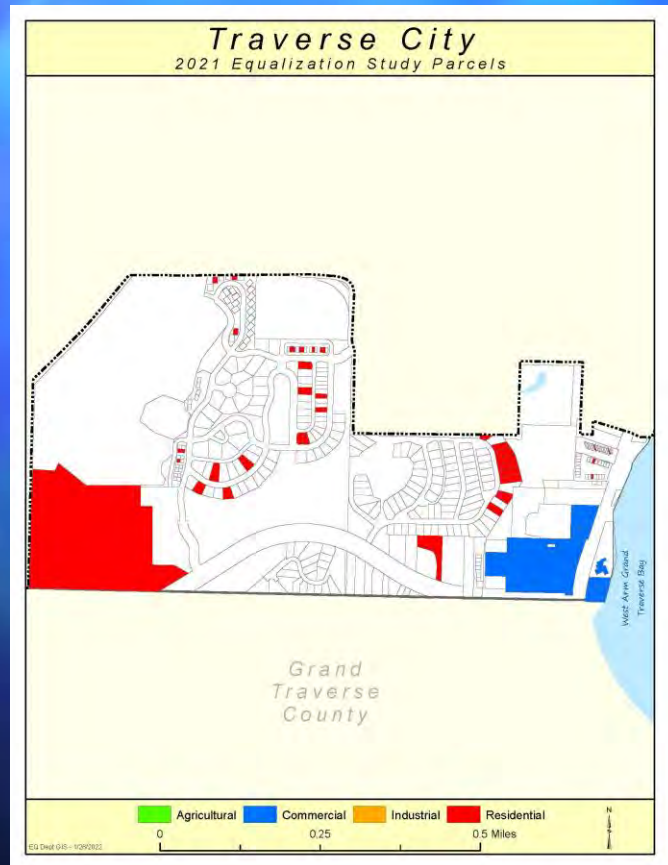
Suttons Bay Township



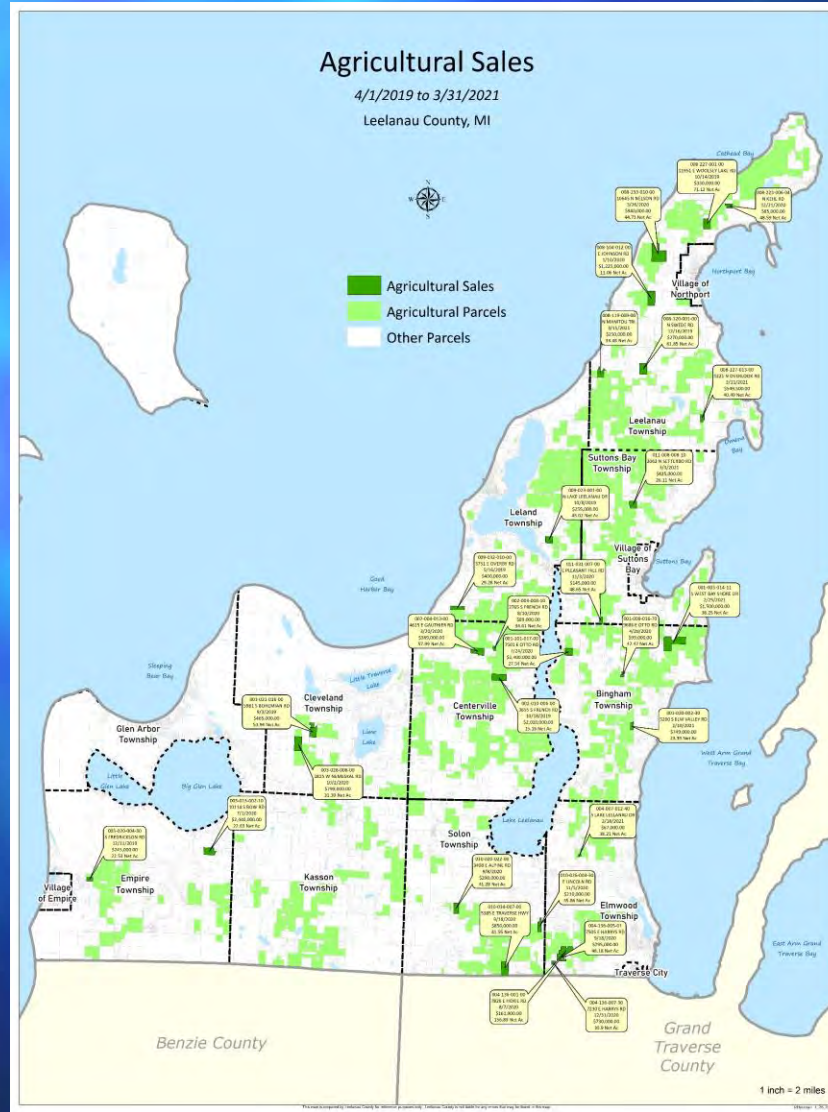
□ 200 Parcels

Traverse City

47 Parcels



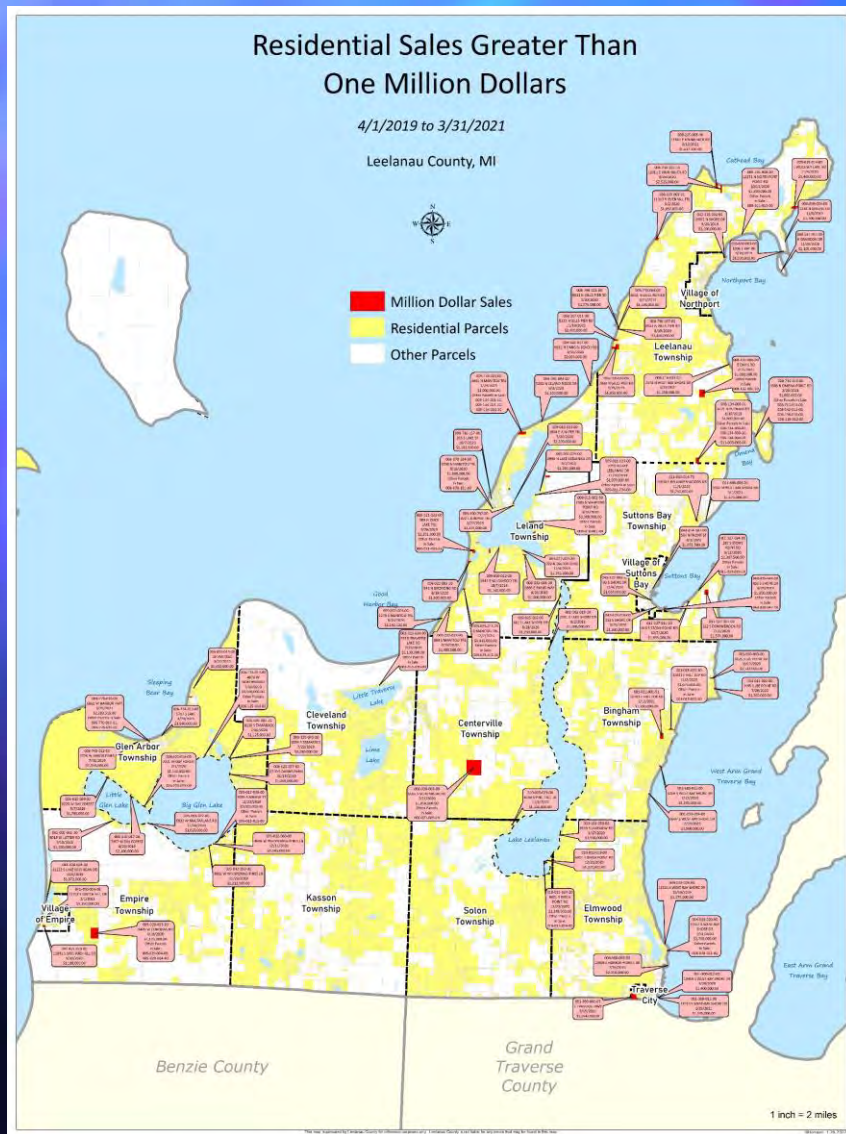
Agricultural Sales



All Waterfront Sales - Vacant & Improved



Residential Sales Over 1 Million



\$3,500,000
07/10/2019



Built in 1979 - Big Glen Lake

Inflation Rate

2022 CAPPED VALUE = (2021 Taxable Value - LOSSES) × 1.033 + ADDITIONS

- 1.033 2022
- 1.014 2021
- 1.019 2020
- 1.024 2019
- 1.021 2018
- 1.009 2017
- 1.003 2016

Agricultural Class - 4.23% of County Assessed Value

LEELANAU COUNTY 2021 EQUALIZATION STUDY AGRICULTURAL

CLASS: 101

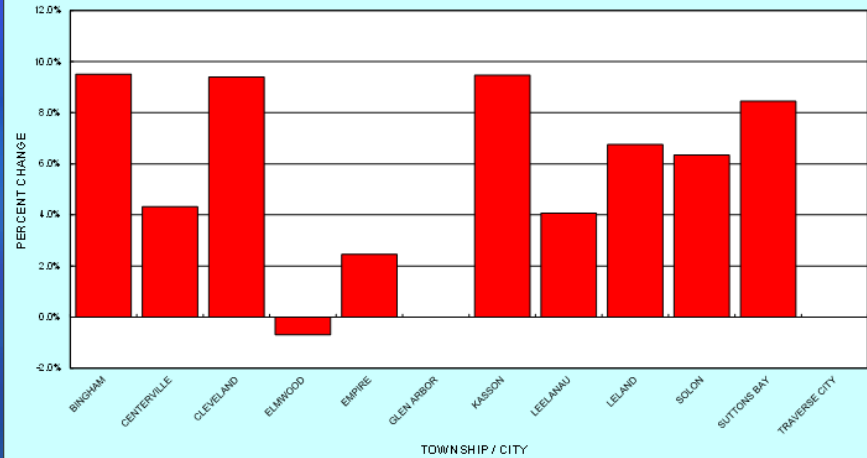
TYPE: REAL

UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	25,631,900	45.53%	56,296,727	28,148,364	51,410,015	9.51%
CENTERVILLE	27,599,400	47.98%	57,522,718	28,761,359	55,141,460	4.32%
CLEVELAND	6,883,600	46.00%	14,964,348	7,482,174	13,679,022	9.40%
ELMWOOD	12,676,700	48.69%	26,035,531	13,017,766	26,217,530	-0.69%
EMPIRE	8,718,700	47.37%	18,405,531	9,202,766	17,965,833	2.45%
GLEN ARBOR		0.00%		0	0	0.00%
KASSON	14,006,200	47.43%	29,530,255	14,765,128	26,975,929	9.47%
LEELANAU	29,556,800	46.96%	62,940,375	31,470,188	60,478,509	4.07%
LELAND	21,260,300	46.58%	45,642,550	22,821,275	42,757,294	6.75%
SOLON	9,782,600	46.54%	21,019,768	10,509,884	19,766,073	6.34%
SUTTONS BAY	20,748,100	45.42%	45,680,537	22,840,269	42,121,577	8.45%
TRAVERSE CITY		0.00%		0	0	0.00%
TOTAL	176,864,300	46.78%	378,038,340	189,019,170	356,513,242	6.04%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR
AGRICULTURAL



Commercial Class - 4.78% of County Assessed Value

LEELANAU COUNTY 2021 EQUALIZATION STUDY COMMERCIAL

CLASS: 201

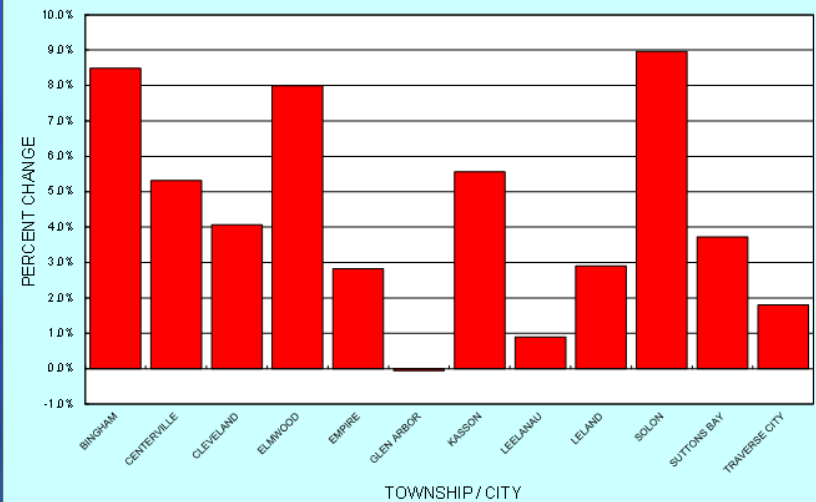
TYPE: REAL

UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	4,877,200	45.78%	10,653,561	5,326,781	9,819,679	8.49%
CENTERVILLE	4,639,800	46.34%	10,012,516	5,006,258	9,507,618	5.31%
CLEVELAND	3,711,500	47.45%	7,821,918	3,910,959	7,517,018	4.06%
ELMWOOD	32,372,200	46.15%	70,146,612	35,073,306	64,955,771	7.99%
EMPIRE	17,909,700	47.93%	37,366,368	18,683,184	36,341,198	2.82%
GLEN ARBOR	34,690,600	49.68%	69,828,100	34,914,050	69,864,407	-0.05%
KASSON	6,043,800	46.49%	13,000,215	6,500,108	12,315,778	5.56%
LEELANAU	28,260,200	49.61%	56,964,725	28,482,363	56,457,624	0.90%
LELAND	21,133,000	48.16%	43,880,814	21,940,407	42,645,730	2.90%
SOLO	7,484,700	45.27%	16,533,466	8,266,733	15,173,336	8.96%
SUTTONS BAY	27,487,510	45.72%	60,121,413	30,060,707	57,960,647	3.73%
TRAVERSE CITY	11,286,800	49.29%	22,898,762	11,449,381	22,493,236	1.80%
TOTAL	199,897,010	47.68%	419,228,470	209,614,235	405,052,042	3.50%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGES FROM PREVIOUS YEAR COMMERCIAL



Industrial Class -.27% of County Assessed Value

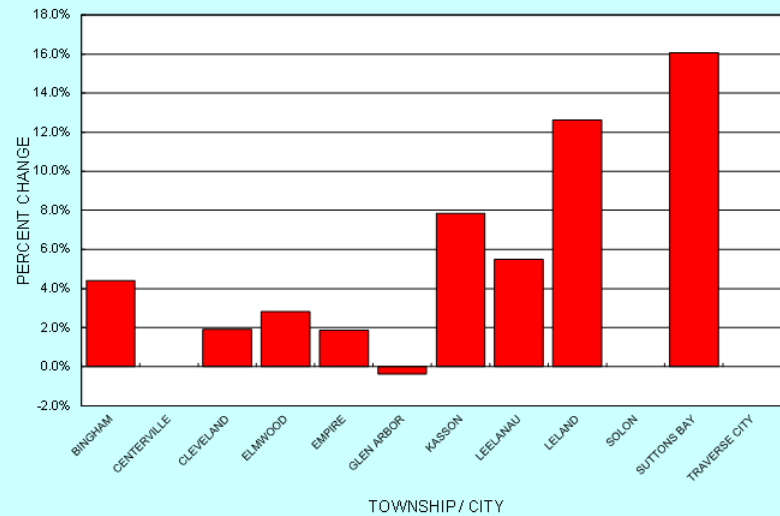
LEELANAU COUNTY 2021 EQUALIZATION STUDY INDUSTRIAL

CLASS: 301		TYPE: REAL				
UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	866,400	47.62%	1,819,307	909,654	1,742,413	4.41%
CENTERVILLE		0.00%		0	0	0.00%
CLEVELAND	20,000	48.47%	41,262	20,631	40,485	1.92%
ELMWOOD	2,486,900	48.75%	5,101,496	2,550,748	4,962,297	2.81%
EMPIRE	711,600	48.86%	1,456,343	728,172	1,429,632	1.87%
GLEN ARBOR	31,400	49.78%	63,078	31,539	63,319	-0.38%
KASSON	5,861,800	51.54%	11,374,378	5,687,189	10,545,769	7.86%
LEELANAU	856,300	46.74%	1,832,087	916,044	1,736,626	5.50%
LELAND	385,600	43.30%	890,430	445,215	790,475	12.64%
SOLON		0.00%		0	0	0.00%
SUTTONS BAY	166,660	53.37%	312,269	156,135	269,007	16.08%
TRAVERSE CITY		0.00%		0	0	0.00%
TOTAL	11,386,660	49.74%	22,890,650	11,445,325	21,580,023	6.07%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR INDUSTRIAL



Residential Class -90.71% of County Assessed Value

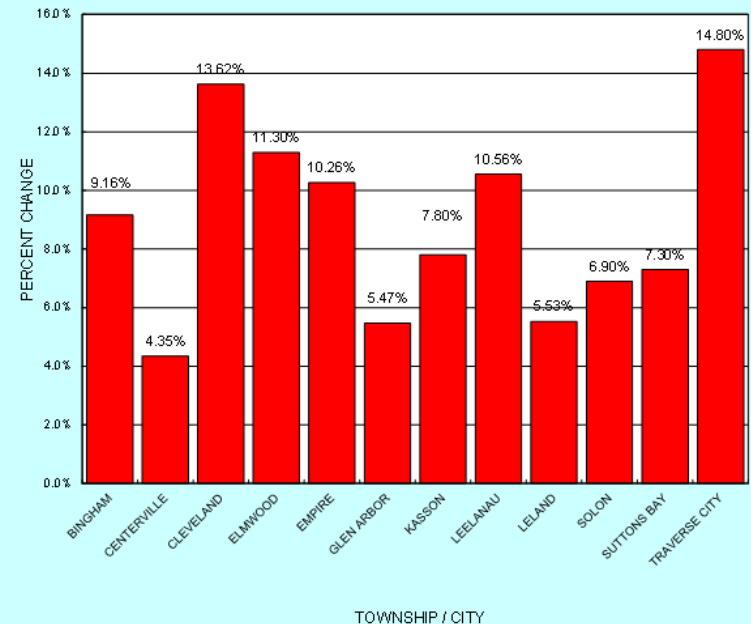
LEELANAU COUNTY 2021 EQUALIZATION STUDY RESIDENTIAL

CLASS: 401		TYPE: REAL				
UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	303,670,150	45.59%	666,089,384	333,044,692	610,181,299	9.16%
CENTERVILLE	146,351,500	48.12%	304,138,612	152,069,306	291,446,198	4.35%
CLEVELAND	153,368,900	44.08%	347,933,076	173,966,538	306,225,955	13.62%
ELMWOOD	402,972,300	45.24%	890,743,369	445,371,685	800,330,158	11.30%
EMPIRE	288,737,800	45.67%	632,226,407	316,113,204	573,382,378	10.26%
GLEN ARBOR	657,614,500	47.79%	1,376,050,429	688,025,215	1,304,727,013	5.47%
KASSON	136,997,700	46.32%	295,763,601	147,881,801	274,360,078	7.80%
LEELANAU	539,022,100	45.08%	1,195,701,198	597,850,599	1,081,507,657	10.56%
LELAND	679,379,050	47.24%	1,438,143,628	719,071,814	1,362,815,291	5.53%
SOLON	126,554,100	46.78%	270,530,355	135,265,178	253,059,665	6.90%
SUTTONS BAY	315,887,742	47.25%	668,545,486	334,272,743	623,089,271	7.30%
TRAVERSE CITY	41,023,800	44.41%	92,375,141	46,187,571	80,468,214	14.80%
TOTAL	3,791,579,642	46.36%	8,178,240,686	4,089,120,343	7,561,593,177	8.15%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR
RESIDENTIAL



Personal Property Class -1.53% of Total County Assessed Value

LEELANAU COUNTY 2021 EQUALIZATION STUDY TOTAL PERSONAL

CLASS: ALL

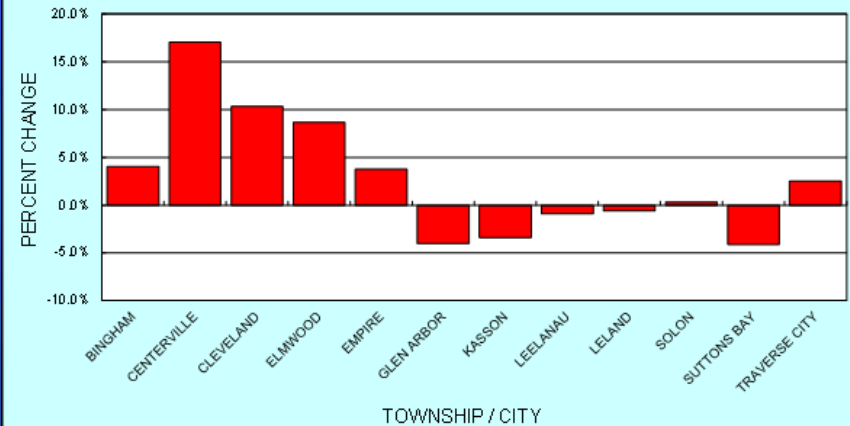
TYPE: PERSONAL

UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	5,938,900	50.00%	11,877,800	5,938,900	11,415,600	4.05%
CENTERVILLE	1,878,900	50.00%	3,757,800	1,878,900	3,211,000	17.03%
CLEVELAND	2,605,100	50.00%	5,210,200	2,605,100	4,722,000	10.34%
ELMWOOD	14,748,500	50.00%	29,497,000	14,748,500	27,140,800	8.68%
EMPIRE	4,322,700	50.00%	8,645,400	4,322,700	8,334,400	3.73%
GLEN ARBOR	5,357,400	50.00%	10,714,800	5,357,400	11,163,400	-4.02%
KASSON	3,537,200	50.00%	7,074,400	3,537,200	7,324,000	-3.41%
LEELANAU	8,820,300	50.00%	17,640,600	8,820,300	17,800,800	-0.90%
LELAND	8,103,100	50.00%	16,206,200	8,103,100	16,306,000	-0.61%
SOLON	2,104,400	50.00%	4,208,800	2,104,400	4,194,800	0.33%
SUTTONS BAY	6,634,910	50.00%	13,269,820	6,634,910	13,839,388	-4.12%
TRAVERSE CITY	1,011,000	50.00%	2,022,000	1,011,000	1,972,600	2.50%
TOTAL	65,062,410	50.00%	130,124,820	65,062,410	127,424,788	2.12%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR TOTAL PERSONAL



Total Real by Unit

LEELANAU COUNTY 2021 EQUALIZATION STUDY TOTAL REAL

CLASS: ALL

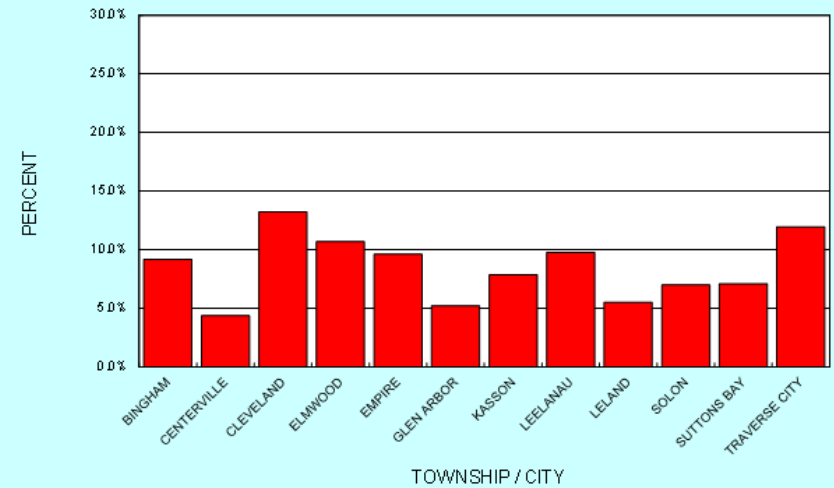
TYPE: REAL

UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	335,045,650	45.59%	734,858,979	367,429,490	673,153,406	9.17%
CENTERVILLE	178,590,700	48.05%	371,673,846	185,836,923	356,095,276	4.37%
CLEVELAND	163,984,000	44.23%	370,760,604	185,380,302	327,462,480	13.22%
ELMWOOD	450,508,100	45.41%	992,027,008	496,013,504	896,465,756	10.66%
EMPIRE	316,077,800	45.84%	689,454,649	344,727,325	629,119,041	9.59%
GLEN ARBOR	692,336,500	47.88%	1,445,941,607	722,970,804	1,374,654,739	5.19%
KASSON	162,909,500	46.59%	349,668,449	174,834,225	324,197,554	7.86%
LEELANAU	597,695,400	45.37%	1,317,438,385	658,719,193	1,200,180,416	9.77%
LELAND	722,157,950	47.24%	1,528,557,422	764,278,711	1,449,008,790	5.49%
SOLON	143,821,400	46.68%	308,083,589	154,041,795	287,999,074	6.97%
SUTTONS BAY	364,290,012	47.03%	774,659,705	387,329,853	723,440,502	7.08%
TRAVERSE CITY	52,310,600	45.38%	115,273,903	57,636,952	102,961,450	11.96%
TOTAL	4,179,727,612	46.45%	8,998,398,146	4,499,199,077	8,344,738,484	7.83%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR
TOTAL REAL



Total Real & Personal by Unit

LEELANAU COUNTY 2021 EQUALIZATION STUDY TOTAL

CLASS: ALL

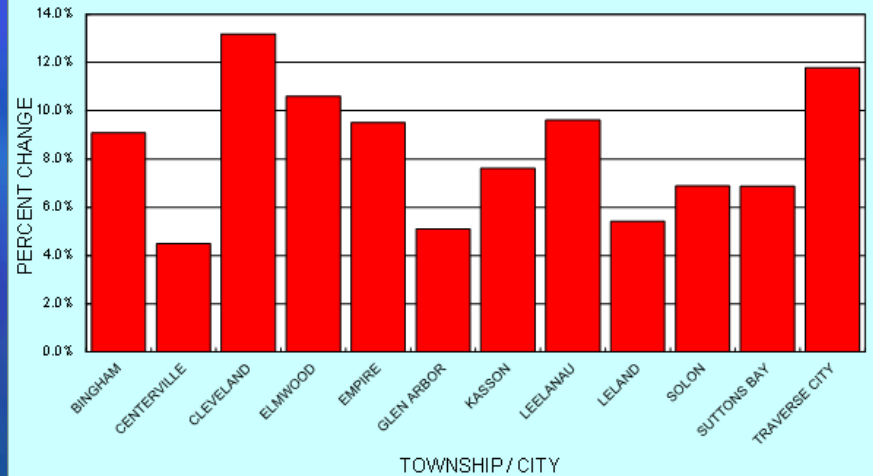
TYPE: ALL

UNIT	CURRENT				PREVIOUS T.C.V.	% CHNG. T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
BINGHAM	340,984,550	45.66%	746,736,779	373,368,390	684,569,006	9.08%
CENTERVILLE	180,469,600	48.07%	375,431,646	187,715,823	359,306,276	4.49%
CLEVELAND	166,589,100	44.31%	375,970,804	187,985,402	332,184,480	13.18%
ELMWOOD	465,256,600	45.55%	1,021,524,008	510,762,004	923,606,556	10.60%
EMPIRE	320,400,500	45.90%	698,100,049	349,050,025	637,453,441	9.51%
GLEN ARBOR	697,693,900	47.90%	1,456,656,407	728,328,204	1,385,818,139	5.11%
KASSON	166,446,700	46.66%	356,742,849	178,371,425	331,521,554	7.61%
LEELANAU	606,515,700	45.43%	1,335,078,985	667,539,493	1,217,981,216	9.61%
LELAND	730,261,050	47.27%	1,544,763,622	772,381,811	1,465,314,790	5.42%
SOLOM	145,925,800	46.73%	312,292,389	156,146,195	292,193,874	6.88%
SUTTONS BAY	370,924,922	47.08%	787,929,525	393,964,763	737,279,890	6.87%
TRAVERSE CITY	53,321,600	45.46%	117,295,903	58,647,952	104,934,050	11.78%
TOTAL	4,244,790,022	46.50%	9,128,522,966	4,564,261,483	8,472,163,272	7.75%

RECAP OF L - 4018'S

BASE FOR 2022 L - 4023'S

PERCENT CHANGE FROM PREVIOUS YEAR TOTAL

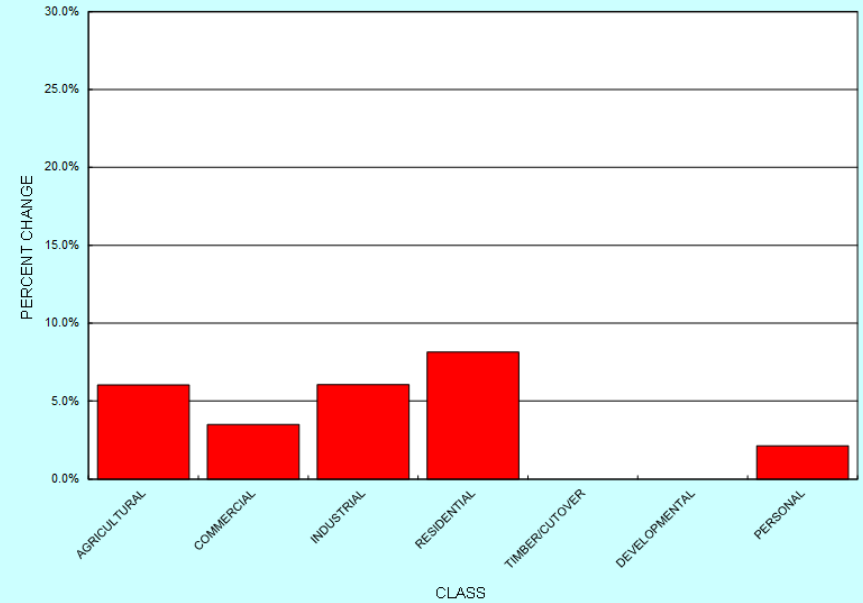


All Real & Personal by Class

LEELANAU COUNTY 2021 EQUALIZATION STUDY ALL CLASSES

CLASS: ALL		TYPE: ALL				
UNIT	CURRENT				PREVIOUS T.C.V.	%CHNG T.C.V.
	ASSESSMENTS	RATIO	T.C.V.	50% T.C.V.		
AGRICULTURAL	176,864,300	46.78%	378,038,340	189,019,170	356,513,242	6.04%
COMMERCIAL	199,897,010	47.68%	419,228,470	209,614,235	405,052,042	3.50%
INDUSTRIAL	11,386,660	49.74%	22,890,650	11,445,325	21,580,023	6.07%
RESIDENTIAL	3,791,579,642	46.36%	8,178,240,686	4,089,120,343	7,561,593,177	8.15%
TIMBER/CUTOVER	0	0.00%	0	0	0	0.00%
DEVELOPMENTAL	0	0.00%	0	0	0	0.00%
PERSONAL	65,062,410	50.00%	130,124,820	65,062,410	127,424,788	2.12%
TOTAL	4,244,790,022	46.50%	9,128,522,966	4,564,261,483	8,472,163,272	7.75%

LEELANAU COUNTY ALL CLASSES



Real Property - L-4018R

**STATE TAX COMMISSION
LEELANAU COUNTY
2021 EQUALIZATION STUDY
ANALYSIS FOR EQUALIZED VALUATION - REAL PROPERTY**

L-4018R

CLASS: REAL

TYPE: ALL

CLASS	ASSESSMENT ROLL CLASSIFICATION			SAMPLE	% RATIO ASSESSMENTS/ APPRAISALS	TRUE CASH VALUE	REMARKS: TYPE OF STUDY FOR EACH CLASS
	ASSESSED VALUE	NO. PARCELS	T.C.V.	ASSESSED VALUE			
AGRICULTURAL	176,864,300	125	48,691,655	22,758,570	46.78%	378,038,340	AS/NC
COMMERCIAL	199,897,010	118	57,234,109	27,460,780	47.68%	419,228,470	AS
INDUSTRIAL	11,386,660	67	22,890,650	11,386,660	49.74%	22,890,650	AS/NC
RESIDENTIAL	3,791,579,642	1775	640,354,190	293,546,835	46.36%	8,178,240,686	SS
TIMBER/CUTOVER	0					0	NC
DEVELOPMENTAL	0					0	NC
TOTAL REAL	4,179,727,612	2085	769,170,604	355,152,845	46.45%	8,998,398,146	

SS - Sales Study
NC - None Classified
NW - New Class

CS - Combined Sales
& Appraisal Study
RA - Reappraisal

AS - Appraisal Study
AU - Audit
CT - Class Transfer

ES - Estimated Values (Explain): ____

Personal Property - L-4018P

STATE TAX COMMISSION

LEELANAU COUNTY

L-4018P

2021 EQUALIZATION STUDY

ANALYSIS FOR EQUALIZED VALUATION - PERSONAL PROPERTY

CLASS: PERSONAL

TYPE: ALL

CLASS	ASSESSMENT ROLL CLASSIFICATION			SAMPLE ASSESSED VALUE	% RATIO ASSESSMENTS/ APPRAISALS	TRUE CASH VALUE	REMARKS: TYPE OF STUDY FOR EACH CLASS
	ASSESSED VALUE	NO. OF PARCELS	T.C.V.				
AGRICULTURAL	0	0	0	0	0.00%	0	NC
COMMERCIAL	19,307,010	1,375	0	0	50.00%	38,614,020	RV
INDUSTRIAL	2,711,100	23	0	0	50.00%	5,422,200	RV
RESIDENTIAL	0	0	0	0	50.00%	0	NC
UTILITY	43,044,300	79	0	0	50.00%	86,088,600	RV
TOTAL	65,062,410	1,477	0	0	50.00%	130,124,820	

SS - Sales Study CS - Combined Sale & Appraisal Study
 NC - None Classified AS - Appraisal Study AU - Audit
 NW - New Class RA - Reappraisal CT - Class Transfer

ES - Estimated Values (Explain): Our Department does not have the staff to do audits and we no longer receive personal property statements for record verification.

2022 LEELANAU COUNTY TENTATIVE EQUALIZATION RATIOS & ESTIMATED CEV MULTIPLIERS

TOWNSHIP OR CITY	101		201		301		401		501		601		PERSONAL PROPERTY	
	AG-REAL		COM-REAL		IND-REAL		RES-REAL		TIMBER/CUTOVER		DEVELOPMENTAL		TENTATIVE	
	RATIO	MULTIPLIER	RATIO	MULTIPLIER	RATIO	MULTIPLIER	RATIO	MULTIPLIER	RATIO	MULTIPLIER	RATIO	MULTIPLIER	RATIO	MULTIPLIER
BINGHAM	45.53%	1.0982	45.78%	1.0922	47.62%	1.0500	45.59%	1.0968	N/C	N/C	N/C	N/C	50.00%	1.0000
CENTERVILLE	47.98%	1.0422	46.34%	1.0790	N/C	N/C	48.12%	1.0391	N/C	N/C	N/C	N/C	50.00%	1.0000
CLEVELAND	46.00%	1.0870	47.45%	1.0538	48.47%	1.0316	44.08%	1.1344	N/C	N/C	N/C	N/C	50.00%	1.0000
ELMWOOD	48.69%	1.0270	46.15%	1.0835	48.75%	1.0257	45.24%	1.1053	N/C	N/C	N/C	N/C	50.00%	1.0000
EMPIRE	47.37%	1.0556	47.93%	1.0432	48.86%	1.0233	45.67%	1.0949	N/C	N/C	N/C	N/C	50.00%	1.0000
GLEN ARBOR	N/C	N/C	49.68%	1.0065	49.78%	1.0045	47.79%	1.0463	N/C	N/C	N/C	N/C	50.00%	1.0000
KASSON	47.43%	1.0542	46.49%	1.0756	51.54%	0.9703	46.32%	1.0795	N/C	N/C	N/C	N/C	50.00%	1.0000
LEELANAU	46.96%	1.0648	49.61%	1.0079	46.74%	1.0698	45.08%	1.1092	N/C	N/C	N/C	N/C	50.00%	1.0000
LELAND	46.58%	1.0735	48.16%	1.0383	43.30%	1.1547	47.24%	1.0585	N/C	N/C	N/C	N/C	50.00%	1.0000
SOLON	46.54%	1.0744	45.27%	1.1045	N/C	N/C	46.78%	1.0689	N/C	N/C	N/C	N/C	50.00%	1.0000
SUTTONS BAY	45.42%	1.1009	45.72%	1.0937	53.37%	0.9369	47.25%	1.0583	N/C	N/C	N/C	N/C	50.00%	1.0000
TRAVERSE CITY	N/C	N/C	49.29%	1.0145	N/C	N/C	44.41%	1.1259	N/C	N/C	N/C	N/C	50.00%	1.0000

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

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

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

N/C: No parcels in this classification

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

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

Boards of Review for the townships have public meetings beginning March 14, 2022

City of Traverse City Board of Review public meetings begin March 14, 2022

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

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

Laurie A Spencer

Equalization Director

- The public acceptance of property taxes depends in large measure on the perception that the taxes are fair. A perception of fairness is reinforced when data are accurate, valuations appear accurate and uniform, and all taxpayers are treated without prejudice or favoritism

