



Eagle Assessment Services Inc

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ESCANABA TOWNSHIP ASSESSOR'S REPORT

February 2024

Sales Study for 2024 Assessment Roll

The assessor is supposed to assess parcels each year at approximately $\frac{1}{2}$ of their usual selling price. Whether the assessments should increase, or decrease is dependent on the Residential Sales Study. The sales study period for the 2024 assessment roll are sales that occurred between 4/1/21 and 3/31/23. Once the overall increase or decrease is calculated, the assessor's office needs to determine where those sales are occurring in the township and spread the findings of the study to the market areas within the township.

- **134** Arm's Length Sale transactions were a part of the 2024 Residential Sales Study
- The ratio of assessed value when sold to sale price for the study is **43.40**. This ratio represents that the market has increased just over **12%** overall during the study period.
 - 49.5 – ideal ratio of assessment to sale price
 - $49.5 - 43.40 = 6.1$ (assessment increase)
 - $6.1 \times 2 = 12.2\%$ (market increase)

NOTE: There were only **22** sales of the 134 represented in the study where 2 times the assessed value was greater than the sale price. There were **19** sales where the ratio was less than 30.00 which means they sold for approximately 3 times their assessment.

Conclusion: *Assessments still lag the market when comparing sale prices to assessed value.*

Paired Sales

Summary of Paired Sales from 2018 – 2023

- **45** paired sales in the 5-year period
- Average % of increase **26.32%**
- Average # of days between sale dates is **766 days** (just over 2 years)

Summary of Paired Sales from 2020 – 2023

- **17** paired sales in the 3-year period
- Average % of increase **28.10%**
- Average # of days between sale dates is **471 days** (15 months)

Change of Assessment Notices

- Will be mailed the last week of February. March Board of Review appeals will be heard on Monday March 11 from 9:00AM – 3:00PM and on Tuesday March 12 from 3:00PM – 9:00PM
- Nearly all parcels will show an increase in Assessed Value
- Consumer Price Index (CPI) increase for 2024 is 1.05% - actual CPI was higher but Proposal A of 1994 states the maximum CPI is 1.05 regardless of the actual CPI.
 - For a Taxable Value of 50,000 the increase in Taxable Value is 2,381 which results in an increased annual tax bill of approximately \$65.80 for parcels with PRE's & \$108.70 for non-PRE parcels. **Note:** *approximately 55% of the parcels in the township have a Taxable Value of less than 50,000.*