

2015 Revaluation - Final Analysis from Tax Assessor

TOTAL REAL ESTATE

The total assessed real estate value is \$10,308,726,080 of which \$1,372,321,900 (13.3%) is commercial.

RESIDENTIAL INFORMATION

Residential overall Increase from 2010: 7.6% (avg)

Condos Increase: 9.7% (avg)

Saugatuck Shores - Decrease w/o New Construction: -4.3% (avg)

Compo Beach Increase - w/o New Construction: 14.7% (avg)

Beachside Decrease- w/o New Construction: -5% (avg)

Residential Land Increase: 14% (avg)

Homes valued up to \$1.5M Increased 11% (avg)

Homes valued \$1.5+ - \$2M Increased 5.9% (avg)

Homes valued \$2+ - \$3M Increased .5% (avg)

Homes valued \$3+ Million Decreased 4.7%

1 Yr Median Sales Price: \$1,250,000

Average months of inventory: 11.3 in 2015

Number of Sales: 439

140 On Market \$2.+ million

122 New Construction since October 2014

State Required Median Assessment Ratio: 63-77%

Reval Residential Median: 68%

State Required Residential COD: less than 15%

Revaluation - Residential COD: 7.09%

COMMERCIAL INFORMATION

Commercial overall increase from 2010: 10% (avg)

Measure 421 w/ 333 interior Inspect. = 79% entry

State Required Median Assessment Ratio: 63-77%

Reval Commercial Median: 67%

State Required Commercial COD: less than 15%

Revaluation - Commercial COD: 5.21%

HEARINGS/APPEALS - TOTAL

Vision Informal Hearings - 685

Considered typical when Real Estate values increase

Board of Assessment Appeals 2015

Residential - 235

Commercial - 68

Changes to 184

179 Decreases

5 Increases

Lawsuits - 40 cases

Residential - 11

Commercial - 29

5 cases withdrawn

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State Required Residential PRD: 98-1.03

Revaluation Residential PRD: 1.01

Vision Statistics:

8740 properties data collected, with new photos

5670 callback letters req. interior inspect. mailed

Overall 42% entry rate

500 Building Permits data collected

Approx. 9920 data mailers sent out

Data mailers returned 4500 or 45% return

40% Data Mailers required change

60% Data Mailers-no change