

2023 ASSESSMENT ROLL FOR OVERISEL TOWNSHIP

4200 RESIDENTIAL on M-40

Sales Study 4/1/2020 – 3/31/2022

DESCRIPTION OF NEIGHBORHOOD

This neighborhood is made up of residential property on M-40 Highway in the Hamilton School District. Sales from Heath Township are included because the township boundary bisects the residential area along M-40. There were only 3 home sales in Overisel on M-40 during this sales period, so sales from the 4100 neighborhood were included. Both neighborhoods are made up of homes with similar age, size, quality, and lot size. Due to the amount of traffic on M-40, the value of these homes typically sold for less than those off M-40. However, with the recent shortage of homes as well as a strong market, homes on M-40 have been selling at prices similar to those in the 4100 neighborhood.

Land values were extracted from the sale price. A total of 26 sales were used to determine land values. The majority of home sites are less than an acre in size therefore, land is valued by the square foot.

The ECF was calculated by comparing the residual building value from the sale to the cost calculated using the Michigan Assessor's Manual. There were 6 valid sales resulting in an ECF multiplier of 1.068. The ECF was applied as calculated.