

Soo Township - Neebish Island  
2024 ECF Studies  
Residential (400) Class

<b>Neebish Island</b>		<b>Residential</b>	
<b>Indicated 400 ECF</b>	<b>BSA Code</b>	<b>Analysis - range</b>	<b>Final</b>
Neebish Island Waterfront	<b>24NWF</b>	<i>range: .5329 - .8846</i>	<b>0.66</b>
Neebish Island Inland	<b>24NIN</b>	<i>range: .3465 - .9348</i>	<b>0.66</b>

Neebish Island is located in the St Mary's River and accessed only by public ferry and private boats. The Neebish Island ferry service is more limited than other island ferry services (Sugar, Drummond). Hours of operation are limited and the ferry is subject to winter shutdown when ice conditions restrict ferry operation.

Platted subdivisions are primarily along the island waterfront. Density of land development off water is more sparse than along the riverfront. Commercial, recreational and residential land use is integrated along the waterfront; agricultural, recreational and residential land use is integrated across the inland area. The quality, design and utility of residential structures varies considerably, ranging from recreational cabins to custom homes. There are two defined neighborhoods - inland and waterfront. The mix of housing style is observed along the waterfront and also on inland parcels.

The valuation of properties for the assessing process uses a cost manual provided by the State Tax Commission. The same cost manual is used across the State of Michigan. It is necessary to develop a factor, an economic condition factor or ECF, to adjust the cost manual building price so it reflects the home prices being paid by buyers and sellers in the local market. Data used to develop the 2024 Economic Condition Factor (ECF), includes sales transacted between April 1, 2021 and March 31, 2023 (the sales study period mandated by the General Property Tax Act). Only sales of Neebish Island properties are used to develop an economic condition factor, considering the limited access issue. There are few sales annually on Neebish Island.

A ratio for each property sale is calculated by comparing the building residual value (from the market) and the depreciated building cost (from the cost manual). The indicated ratios are segregated into groups that share similar characteristics. Analyzing the sale data of residential construction, the data results are easily segregated by the following *relevant characteristics*: mainland or waterfront location, construction quality/design, and residential utility (gross living area/room count). An economic condition factor is only developed for waterfront parcels (**NWF**) and the inland parcels (**NIN**) due to the low number of sales on the island. Sales are limited by the number of properties and the long term ownership of properties. There is not enough sales data as of 2024, to abstract economic condition factors for specific types of housing units.

Although the abstracted factors for individual properties are dissimilar, the mean factor of the two groups is the same for 2024. The **Economic Condition Factor** will change annually as building costs fluctuate and buyers and sellers negotiate housing prices in a variable market conditions. Sales and listings have occurred after March 31, 2023 that will assist in calculating an ECF more representative of the current market for the 2025 assessment roll.

The hours of operation for the Ferry were further limited to 6am - 6pm in early 2024. There is a strong negative reaction by the island residents to this change. Sale prices will determine any impact on the value of Neebish Island properties. Any change in market prices for Neebish Island real estate will not impact assessments until the 2026 assessment roll.

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Parcel Number	Liber Page	Sale Date	Sale Price	Property Address	LR	Age	Class	Personal Property	Land Value @sale	Site impr value @ sale	Building Residual	Site Imp Acc Bldgs	2023 Bldg Dep Cost	Indicated Factor
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2024 Neebish Waterfront

7 sales

012-390-012-00+	1307.65	8/14/19	195,000	17224 S Simonsen Rd	WF2	1982	C	\$0	\$72,000	\$0	\$123,000	\$0	\$188,246	0.6534
012-540-044-00	1312.6	11/12/19	105,000	16603 S Rains Island Rd	WF2	1900	CD	\$0	\$30,000	\$0	\$75,000	\$0	\$84,783	0.8846
012-540-005-60	historic	8/14/15	45,000	17171 S Rains Island				\$0	\$23,898	\$0	\$21,102	\$0	\$35,371	0.5966
012-560-013-00	historic	11/21/14	91,500	14810 S Rue des Roches				\$0	\$40,000	\$0	\$51,500	\$0	\$81,418	0.6325
012-390-011-00	historic	8/2/13	70,000	17166 S Simonsen Rd				\$0	\$45,500	\$0	\$24,500	\$0	\$45,977	0.5329
012-431-029-00	historic	7/15/13	155,000	17410 S Simonsen Rd				\$0	\$43,000	\$0	\$112,000	\$0	\$178,033	0.6291
012-560-008-00	historic	5/10/12	100,000	14886 S Rue des Roches				\$0	\$39,183	\$0	\$60,817	\$0	\$90,978	0.6685

\$467,919      \$704,807      0.6639  
 range: .5329 - .8846      **24NWF      0.66**  
 Mean: .6639      Median: .6325

2024 Neebish Inland

12 sales

012-164-007-00	1302.1380	6/4/19	115,000	10141 E 15 Mile Rd	IN2	1996	CD	\$0	\$46,400	\$0	\$68,600	\$1,708	\$131,782	0.5206
012-185-006-00 +	1305.90	7/17/19	152,500	10148 E 17 Mile Rd	IN2	2014	C	\$0	\$58,800	\$0	\$93,700	\$2,425	\$100,231	0.9348
012-184-001-50		10/5/16	70,000	9642 E 17 Mile Rd				\$0	\$25,871	\$0	\$44,129	\$1,550	\$53,893	0.8188
012-172-003-00		3/18/15	56,000	15844 S Brander Rd				\$0	\$44,439	\$316	\$11,245		\$32,453	0.3465
012-165-003-00		1/28/13	80,000	9043 E 15 Mile Rd				\$0	\$20,267	\$0	\$59,733	\$1,148	\$103,426	0.5775

\$277,407      \$421,784      0.6577  
 range: .3465 - .9348      **24NIN      0.66**  
 Mean: .6577      Median: .5775