

HANCOCK TOWNSHIP 2025 RESIDENTIAL ECONOMIC CONDITION FACTOR STUDY

Limited sales in Hancock Township during the two -year period – April 1,2022 to March 31,2024 resulted in the Houghton County Equalization Department conducting an appraisal study for 2025 projections. This appraisal study indicated an average ratio of assessments at 41.15 % projecting a 21.5% increase in assessed values to be at 50% of the assessed value of the estimated true cash value as of 12-31-2024.

HANCOCK TOWNSHIP PARCEL NUMBERS START WITH 31-007---- --- --
ALL SALES LISTED BELOW ARE IN HANCOCK TOWNSHIP
ECF STANDS FOR ECONOMIC CONDITON FACTOR

Parcel #	Sale Price	Est. Land Value	Residual Bldg. Value	Bldg. Appraisal	ECF
004-004-00	320,000	21,962	298,038	242,420	1.2230
009-010-00	235,000	100,305	134,695	140,829	.9564
021-010-00	55,000	50,625	4,375	8,993	.4864
113-043-00	320,000	182,500	137,500	140,304	.9800
127-002-15	438,000	52,482	385,518	279,863	1.5344
134-010-00	33,7000	33,189	303,811	238,399	1.274
136-010-00	57,000	20,250	36,750	28,534	1.2879
TOTALS	1,762,000		1,300,687	1,051,912	1.236

USED /APPLIED AN ECONOMIC CONDITIO FACTOR (MULTIPLIER) OF 1.236 TO ADJUST COST
MANUAL APPRAISALS TO MARKET VALUE AS INDICATED BY THE SALES USED IN THIS STUDY

OTHER RATIOS, DEVIATION ,COEFFICIENT AND AVERAGE VARIANCE

*Sale ratio 31.03298

*Standard Deviation .336853

*Coefficient of dispersion 23.1313

*Average Variance 25.58677