

Lake Township, Missaukee County – Assessing Office

May 2021, Report to the Township Board

Sales Summary 2021 for the year 2022 Assessments: For the tenth consecutive year, the estimated Lake Township 24 Month Sales Study shows rising market values in the residential class. The estimated required increase to the residential assessments, on a 48.43% sales ratio, is approximately \$6,070,000. The S&P Core Logic Case-Shiller U.S. National Home Price Index shows that home prices continue to increase across the U.S. with a National annual increase of 12% From February to February. Record low interest rates continue. On a note of concern, CoreLogic Insights identifies serious mortgage delinquencies in the FHA & VA type loans are the highest since the great recession. However, conventional loan delinquencies are on the decline. The Black Knight Mortgage Monitor, March 2021 reports, “Bellwether forbearances – homeowners who entered into forbearance early in the pandemic and who will determine the impact of the initial wave of 18-month [forbearance] expirations – have made up a significant share of the improvement, a good sign for the overall recovery.”

The sales summary reports and projections presented here contain estimates intended to facilitate discussion of market trends. Sale & assessment detail is available at the township website with the BS&A software link, the sale & assessment map, record cards & valuations statements. This document does not replace official county-issued sales study Forms L-4015 and L-2793.

24 Month Sales Study

A. Year of Assessment	B. Sales Period	C. Number of Sales	D. Total Assessed Value for Sales	E. Applicable Adjustment Modifier	F. Adjusted Assessed Value	G. Total Adjusted Prices	H. Adjusted % Ratio (col.F/col.G)
2019	4/19 - 9/19	54	4,238,400	1.1234	4,761,419	9,624,218	49.47%
2019	10/19 - 3/20	41	2,305,600	1.1234	2,590,111	5,328,347	48.61%
12 Month Total Sales		95	12 Month Total Sales		7,351,530	14,952,565	49.17%
2020	4/20 - 9/20	49	2,903,000	1.0494	3,046,408	6,778,400	44.94%
2020	10/20 - 3/21	42	2,808,900	1.0494	2,947,660	5,790,536	50.90%
12 Month Total Sales		91	12 Month Total Sales		5,994,068	12,568,936	47.69%
24 Month Total Sales		186	24 Month Total Sales		13,345,598	27,521,501	
						*24 Month Mean Adjusted Ratio	48.43%

IMPORTANT: For Sales from April 2019 through March 2020, divide the 12 month total 'Adjusted Assessed Value' by the 'Total Prices for Sales' to get the 12 month 'Adjusted % Ratio'. Repeat this process for sales from April 2020 through March 2021. Finally, sum the two 'Adjusted % Ratios' and divide the result by 2 to get the 'Mean Adjusted Ratio'. The 'Mean Adjusted Ratio' in column H is carried to Form 603 (formerly Form L-4018).

Residential Assessed Value ratios and increases history:

- 2021: 47.65% = \$ 8,758,057; 2020: 46.58% = \$11,994,472; 2019: 46.93% = \$10,054,109
2018: 48.43% = \$ 4,795,519 , 2017: 47.74% = \$ 6,621,483, 2016: 48.10% = \$ 5,081,426,
2015: 47.67% = \$ 6,290,044, 2014: 48.15% = \$ 4,777,203.

New Construction:

- 18 New Building Permits issued during 2021 includes 3 addition/alterations, 1 Commercial Structure, 3 Demolitions, 2 Homes, 1 Pole Barns, 2 repair&reroof, 1 Shed, 1 Siding, 1 Solar Array, 2 Violation Notices

Administration:

- Michigan Treasury Bulletin No. 11 of 2020, Certified Prevailing Institutional Lending Rates of Interest for June 2020 Residential 3.96%, Commercial 2.73%, Agricultural 4.51%
- **July Board of Review** meets Tuesday, July 20th, 9 a.m. at the township hall to correct any qualified errors, MCL 211.53b, and review late-filed Forms PRE, Disabled Veterans, and Poverty Exemptions MCL 211.7cc(19)

Parcel Number	Class	Neigh	Sale Date	Inst.	Assessed Value	Adj. Sale Price	Ratio
009-017-002-36	402	4091	05/04/2021		100,800	255,000	39.53
009-160-148-00	401	403	05/03/2021	WD	152,400	390,000	39.08
009-012-035-00	401	403	05/03/2021	WD	152,400	390,000	39.08
009-160-018-00	401	403	05/03/2021	WD	152,400	390,000	39.08
009-016-022-75	401	416	04/27/2021	WD	62,800	130,000	48.31
009-575-014-00	401	414	04/23/2021	WD	66,500	180,610	36.82
009-017-012-68	401	416	04/16/2021	WD	48,100	152,500	31.54
009-022-019-10	V402	416	04/12/2021	WD	9,300	29,900	31.10
009-011-015-00	401	416	04/05/2021	WD	52,700	165,000	31.94
009-013-027-50	201	201B	04/01/2021	MLC	245,000	450,000	54.44
009-382-006-00	V402	424	03/23/2021	QC	1,000	3,000	33.33
009-382-007-00	V402	424	03/23/2021	QC	1,000	3,000	33.33
009-032-023-75	401	416	03/23/2021	WD	116,000	260,000	44.62
009-576-027-00	V402	414	03/21/2021	WD	4,000	21,000	19.05
009-576-026-00	V402	414	03/17/2021	WD	4,000	18,000	22.22
009-012-022-30	V402	416	03/04/2021	WD	6,300	9,500	66.32
009-013-018-80	401	416	02/23/2021	WD	34,600	78,000	44.36
009-260-043-00	401	4520	02/22/2021	WD	91,300	184,000	49.62
009-510-039-00	401	415	02/19/2021	WD	56,000	161,400	34.70
009-027-001-37	V401	416	02/19/2021	WD	4,000	8,500	47.06
009-340-033-00	V402	409	02/18/2021	WD	2,500	9,000	27.78
009-250-013-00	401	409	02/05/2021	WD	55,100	106,000	51.98
009-290-051-00	401	404	01/27/2021	WD	70,200	138,000	50.87
009-500-001-00	401	4520	01/11/2021	WD	98,700	289,000	34.15
009-021-012-00	V402	416	01/08/2021	CD	35,100	55,000	63.82
009-034-001-00	401	416	01/06/2021	WD	65,900	185,000	35.62
Averages:					64,927	156,208	41.56

*** ** Statistics for this group (26 in sample) *** **

Statistical Mean= 40.375 Median= 39.077 Maximum= 66.316 Minimum= 19.048

*** ** Statistics about Mean *** **

Normalized Average Deviation = 0.22414 (Coefficient of Dispersion)
Average Squared Deviation = 131.26328 (Variance)
Square Root of Squared Deviation = 11.45702 (Standard Deviation)
Normalized Standard Deviation = 0.28377 (Covariance)
2 Standard Deviation Range (Low) = 17.46050 (High) = 63.28858

*** ** Statistics about Median *** **

Normalized Average Deviation = 0.22481 (Coefficient of Dispersion)
Average Squared Deviation = 133.01444 (Variance)
Square Root of Squared Deviation = 11.53319 (Standard Deviation)
Normalized Standard Deviation = 0.29514 (Covariance)
2 Standard Deviation Range (Low) = 16.01055 (High) = 62.14330

Lake Township Missaukee

Sale Summary 2021

see BSA datalink and sales map for details

pnum	saledate	address	SalePrice	style	floorarea	yearbuilt	liberpage	instr	terms
009-013-027-50	4/1/2021	2345 S GREEN RD	450,000	Commercial	38,353	Various	2021-01144	MLC	19-MULTI PARCEL ARM'S LENGTH
009-013-027-00	4/1/2021	2321 S GREEN RD	450,000	MultiplePIN	-	0	2021-01144	MLC	19-MULTI PARCEL ARM'S LENGTH
009-160-148-00	5/3/2021	W LAKEVIEW DR	390,000	1S	1,170	1960	2021-01610	WD	19-MULTI PARCEL ARM'S LENGTH
009-012-035-00	5/3/2021	W LAKEVIEW DR	390,000	1S	1,170	1960	2021-01610	WD	19-MULTI PARCEL ARM'S LENGTH
009-160-018-00	5/3/2021	6186 W LAKEVIEW DR	390,000	1S	1,170	1960	2021-01610	WD	19-MULTI PARCEL ARM'S LENGTH
009-500-001-00	1/11/2021	7074 W WHITE BIRCH /	289,000	1.5S	1,287	1974	2021-00070	WD	03-ARM'S LENGTH
009-032-023-75	3/23/2021	10170 W CADILLAC RD	260,000	1S	1,584	1982	2021-01082	WD	03-ARM'S LENGTH
009-017-002-36	5/4/2021	10646 W ROSTED RD	255,000	1S	1,536	2020	MLS		03-ARM'S LENGTH
009-034-001-00	1/6/2021	8371 W BLUE RD	185,000	1.5S	1,174	1965	2021-00090	WD	03-ARM'S LENGTH
009-260-043-00	2/22/2021	6779 W REDMAN DR	184,000	1.25S	1,470	1978	2021-00612	WD	03-ARM'S LENGTH
009-575-014-00	4/23/2021	4931 RIVER WOODS RC	180,610	BOCA/STATE	1,512	2000	2021-01482	WD	03-ARM'S LENGTH
009-011-015-00	4/5/2021	7062 W JENNINGS RD	165,000	1S	960	1966	2021-01145	WD	03-ARM'S LENGTH
009-510-039-00	2/19/2021	8358 W WHISPERING P	161,400	1S	1,188	1977	2021-00582	WD	03-ARM'S LENGTH
009-017-012-68	4/16/2021	10080 W KELLY RD	152,500	HUD	1,512	2004	2021-01428	WD	03-ARM'S LENGTH
009-290-051-00	1/27/2021	7700 W WHITE BIRCH /	138,000	1.5S	936	1974	2021-00337	WD	03-ARM'S LENGTH
009-016-022-75	4/27/2021	9765 W JENNINGS RD	130,000	1S	1,152	1994	2021-01520	WD	03-ARM'S LENGTH
009-250-013-00	2/5/2021	9790 W LOTAN RD	106,000	1S	1,040	1983	2021-00524	WD	19-MULTI PARCEL ARM'S LENGTH
009-250-014-00	2/5/2021	9790 W LOTAN RD	106,000	MultiplePIN	1,040	991	2021-00524	WD	19-MULTI PARCEL ARM'S LENGTH
009-013-018-80	2/23/2021	6781 W JENNINGS RD	78,000	1S	936	1930	2021-00632	WD	03-ARM'S LENGTH
009-021-012-00	1/8/2021	W KELLY RD	55,000	Vacant	-	0	2021-0059	CD	03-ARM'S LENGTH
009-690-031-00	2/10/2021	6359 W JENNINGS RD	30,000	HUD	1,357	1969	2021-00500	QC	21-NOT USED
009-022-019-10	4/12/2021	8204 W LOTAN RD	29,900	Vacant	-	0	2021-01387	WD	03-ARM'S LENGTH
009-576-027-00	3/21/2021	RIVER WOODS RD	21,000	Vacant	-	0	2021-00924	WD	03-ARM'S LENGTH
009-368-012-00	3/24/2021	S BALDWIN ST	20,000	1S	711	1875	2021-00985	QC	19-MULTI PARCEL ARM'S LENGTH
009-368-011-00	3/24/2021	447 S BALDWIN ST	20,000	1S	711	1875	2021-00985	QC	19-MULTI PARCEL ARM'S LENGTH
009-032-011-65	4/28/2021	W WATERGATE RD	18,000	Vacant	-	0	2021-01552	WD	32-SPLIT VACANT
009-576-026-00	3/17/2021	RIVER WOODS RD	18,000	Vacant	-	0	2021-00925	WD	03-ARM'S LENGTH
009-430-029-00	4/21/2021	1707 S KATHLEEN DR	10,549	1S	1,224	1938	2021-01490	QC	21-NOT USED
009-012-022-30	3/4/2021	W RAILROAD ST	9,500	Vacant	-	0	2021-00798	WD	03-ARM'S LENGTH
009-340-033-00	2/18/2021	10944 W KELLY RD	9,000	Vacant	-	0	2021-00573	WD	03-ARM'S LENGTH
009-027-001-37	2/19/2021	8075 W LOTAN RD	8,500	Vacant	-	0	2021-00581	WD	03-ARM'S LENGTH
009-382-006-00	3/23/2021	S CRAPO ST	3,000	Vacant	-	0	2021-00966	QC	19-MULTI PARCEL ARM'S LENGTH
009-382-007-00	3/23/2021	S CRAPO ST	3,000	MultiplePIN	-	0	2021-00966	QC	19-MULTI PARCEL ARM'S LENGTH