

Lake Township, Missaukee County – Assessing Office

April 2022, Report to the Township Board

Sales Summary 2022 for the year 2023 Assessments:

Deeds are still arriving for the close of the 24-month ratio study, March 31, 2022. Sales on file provide a reasonable estimate for the 2023 assessment increase. Expect something in the 43% underassessment range requiring an additional \$35,000,000 to bring assessed values to 50% of market prices for 2023 assessments. The capped taxable value formula will limit taxable value increases to the lesser of 5% or the consumer price index. And the Headlee Rollback will cut millage rates to prevent revenue gains to the taxing jurisdictions.

Locally, upward pressure on home values continues. As a local example of the CoreLogic Home Price Index methodology, a local house was resold for \$249,000 on 3/16/2022 after selling for \$154,394 on 3/4/2020. New patio blocks were installed but essentially, the same home sold with a 62% gain, or as an annual gain, 31%. The CoreLogic national data set provides a more significant database of resales as a generic reference to typical market value gains on residential homes.

Unsurprisingly, the CoreLogic Home Price Index and Forecast again observed a record high 20% national one-year return ending February 2022 and continues to forecast that residential home value gains will slow, but again revising the estimate upward from ~~3.8% by January 2023~~ to 5% by February 2023.

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.

Residential Assessed Value ratios and increases history:

- 2022: 47.08% = \$11,612,000; 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:

- 16 New Building Permits issued during 2022 includes 3 addition/alterations, 1 carport, 1 commercial alteration, 1 dec, 1 foundation, 1 new house, 2 pole barns, 2 repairs, 2 reroof, 1 roof structure, 1 sign.
- Work in Progress is active on 52 parcels with 11 new houses.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of September 2021 Residential 3.58%, Commercial 2.37%, Agricultural 4.02%
- Inflation Rate Multiplier (IRM) Used in 2022 Capped Value Formula is 1.033
- July Board of Review meeting 1 pm Township Hall Tuesday, July 19 MCL 211.53b

Tim Cairns, Assessor

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231-577-1025

04/10/2022
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Sale Summary Ratio Report
County: 57- Missaukee Unit: LAKE TOWNSHIP

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DB: Lake2023

Parcel Number	Class	Neigh	Sale Date	Inst.	Assessed Value	Adj. Sale Price	Ratio
009-250-065-00	401	415	04/01/2022	WD	77,400	215,000	36.00
009-018-001-35	401	4091	03/31/2022	MLS	161,600	430,000	37.58
009-031-001-25	V402	416	03/29/2022	WD	23,700	76,000	31.18
009-034-006-90	401	416	03/22/2022	WD	146,100	350,000	41.74
009-510-001-00	401	415	03/18/2022	WD	54,700	180,000	30.39
009-340-030-00	V402	409	03/17/2022	WD	2,500	11,500	21.74
009-510-036-00	401	415	03/16/2022	WD	79,300	249,900	31.73
009-590-090-00	401	412	03/15/2022	WD	23,400	129,900	18.01
009-340-034-00	401	4091	02/25/2022	WD	46,900	165,000	28.42
009-576-020-00	401	414	02/25/2022	WD	168,600	410,000	41.12
009-025-010-00	401	416	02/11/2022	WD	90,000	215,000	41.86
009-004-004-78	V402	424	02/08/2022	WD	4,000	8,000	50.00
009-575-005-00	V402	409	02/07/2022	WD	6,500	17,000	38.24
009-590-029-00	401	412	02/04/2022	WD	53,200	150,000	35.47
009-031-005-00	401	416	01/24/2022	WD	112,600	295,000	38.17
009-012-013-50	201	201C	01/14/2022	WD	81,400	168,000	48.45
009-018-001-00	V402	4091	01/13/2022	WD	33,800	129,000	26.20
009-260-064-00	401	409	01/06/2022	WD	66,700	80,000	83.38
009-009-002-00	401	416	01/04/2022	WD	102,900	270,000	38.11

Total 2022 Calendar Year Sales Ratio \$1,335,300 \$3,549,300 **37.62%**

Averages: 69,500 186,465

*** ** Statistics for this group (19 in sample) *** **

Statistical Mean= 37.410 Median= 36.791 Maximum= 83.375 Minimum= 18.014

Sales Summary - 2022 Lake Township Missaukee
see BSA datalink sales map for details

pnum	saledate	propstreetcombined	saleprice	r_style	r_floorarea	r_yearbuilt	netAcres	liberpage	instr	terms
009-018-001-35	3/31/2022	2255 S SEELEY RD	430,000	1.75S	2,832	2003	9.7		MLS	03-ARM'S LENGTH
009-576-020-00	2/25/2022	4910 RIVER WOODS RD	410,000	1.5S	2,512	2005	1.8	2022-00634	WD	19-MULTI PARCEL ARM'S LENGTH
009-576-021-00	2/25/2022	RIVER WOODS RD	410,000	MultiplePIN	2,512	1002	1.8	PTA	PTA	19-MULTI PARCEL ARM'S LENGTH
009-034-006-90	3/22/2022	8481 W WATERGATE RD	350,000	1.5S	2,532	1993	9.0	2022-00911	WD	03-ARM'S LENGTH
009-031-005-00	1/24/2022	5167 S SEELEY RD	295,000	1S	2,442	1969	20.6	2022-00356	WD	03-ARM'S LENGTH
009-009-002-00	1/4/2022	1181 S LACHANCE RD	270,000	1S	1,280	1970	76.3	2022-00067	WD	19-MULTI PARCEL ARM'S LENGTH
009-009-001-08	1/4/2022	S LACHANCE RD	270,000	MultiplePIN	1,280	1970	76.3	2022-00067	WD	19-MULTI PARCEL ARM'S LENGTH
009-009-001-10	1/4/2022	S LACHANCE RD	270,000	MultiplePIN	1,280	1970	76.3	2022-00067	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-036-00	3/16/2022	8304 W WHISPERING PINE CI	249,900	1S	1,120	2004	0.4	2022-0862	WD	03-ARM'S LENGTH
009-025-009-90	2/11/2022	W BLUE RD	215,000	MultiplePIN	1,590	1994	2.2	2022-00509	WD	19-MULTI PARCEL ARM'S LENGTH
009-025-010-00	2/11/2022	6980 W BLUE RD	215,000	1S	1,590	1994	2.2	2022-00509	WD	19-MULTI PARCEL ARM'S LENGTH
009-250-065-00	4/1/2022	9790 W CLAM RIVER DR	215,000	1S	1,436	1975	1.6	2022-01035	WD	19-MULTI PARCEL ARM'S LENGTH
009-250-064-00	4/1/2022	W CLAM RIVER DR	215,000	MultiplePIN	1,436	987	1.6	2022-01035	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-002-00	3/18/2022	CAMPFIRE COURT	180,000	MultiplePIN	960	1975	0.9	2022-00919	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-001-00	3/18/2022	8434 CAMPFIRE CT	180,000	1S	960	1975	0.9	2022-00919	WD	19-MULTI PARCEL ARM'S LENGTH
009-012-013-50	1/14/2022	1760 S MOREY RD	168,000	CarWash	2,750	1995	0.6	2022-00246	WD	03-ARM'S LENGTH
009-340-034-00	2/25/2022	10281 W ROSTED RD	165,000	HUD	1,736	1998	3.0	2022-00772	WD	03-ARM'S LENGTH
009-590-029-00	2/4/2022	1550 S CHIPPEWA AVE	150,000	1S	1,075	1973	0.5	2022-00448	WD	03-ARM'S LENGTH
009-590-090-00	3/15/2022	8221 W FIRST ST	129,900	1S	567	1920	0.2	2022-00870	WD	03-ARM'S LENGTH
009-018-001-00	1/13/2022	11651 W ROSTED RD	129,000	Vacant	-	0	37.5	2022-00140	WD	03-ARM'S LENGTH
009-260-064-00	1/6/2022	6844 W REDMAN DR	80,000	HUD	1,976	2000	0.1	2022-00110	WD	03-ARM'S LENGTH
009-031-001-25	3/29/2022	5304 S BROWN RD	76,000	Vacant	-	0	19.3	2022-00989	WD	03-ARM'S LENGTH
009-031-001-30	2/24/2022	S BROWN RD	28,000	Vacant	-	0	7.0	2022-00609	WD	32-SPLIT VACANT
009-575-005-00	2/7/2022	S DICKERSON RD	17,000	Vacant	-	0	3.0	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-575-006-00	2/7/2022	DICKERSON RD	17,000	MultiplePIN	-	0	3.0	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-340-030-00	3/17/2022	W KELLY RD	11,500	Vacant	-	0	1.1	2022-00649	WD	03-ARM'S LENGTH
009-004-004-79	2/8/2022	W CROOKED LAKE PARK RD	8,000	MultiplePIN	-	0	85.1	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH
009-004-004-78	2/8/2022	W CROOKED LAKE PARK RD	8,000	Vacant	-	0	0.9	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH