

# Lake Township, Missaukee County – Assessing Office

May 2022, Report to the Township Board

## Sales Summary 2022 for the year 2023 Assessments:

We can anticipate a ratio in the underassessment range of 44%, requiring the addition of \$27,000,000 to bring assessed values up to 50% of market prices. 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 limit revenue gains to inflation and new construction.

### 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)
2020	4/20 - 9/20	49	3,127,500	1.1132	3,481,563	7,240,300	48.09%
2020	10/20 - 3/21	36	2,437,700	1.1132	2,713,648	5,688,535	47.70%
12 Month Total Sales		85	12 Month Total Sales		6,195,181	12,928,835	47.92%
2021	4/21 - 9/21	42	3,234,100	1.0608	3,430,733	8,475,209	40.48%
2021	10/21 - 3/22	45	2,950,500	1.0608	3,129,890	7,980,299	39.22%
12 Month Total Sales		87	12 Month Total Sales		6,560,623	16,455,508	39.87%
24 Month Total Sales		172	24 Month Total Sales		12,755,804	29,384,343	
					<b>*24 Month Mean Adjusted Ratio</b>		<b>43.90%</b>

Locally, upward pressure on home values continues. A local example of the CoreLogic Home Price Index methodology is this, a local house resold for \$249,000 on 3/16/2022 after selling for \$154,394 on 3/4/2020, resulting in a 62% gain, or as an annual gain, 31%. The CoreLogic national data set provides a more significant database of resales for reference.

Unsurprisingly, the CoreLogic Home Price Index again observed a record high 20.9% national one-year return ending March 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~~ 5.9% by March 2023.

The sales summary reports and projections presented here contain estimates intended to facilitate discussion of market trends. Sale & assessment detail is available on 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

### New Construction:

- 16 New Building Permits issued during 2022 include 3 addition/alterations, 1 carport, 1 commercial alteration, 1 deck, 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 December 2021 Residential 3.76%, Commercial 2.47%, Agricultural 4.01%
- July Board of Review meeting 1 pm Township Hall Tuesday, July 19th MCL 211.53b

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Lake Township Mlssaukee  
Sales Summary 2022  
see BSA datalink and sales map for details.

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	liberpage	instr	terms
009-018-001-35	3/31/2022	2255 S SEELEY RD	430,000	1.75S	3,243	2003	9.74	2022-01121	WD	03-ARM'S LENGTH
009-576-020-00	2/25/2022	4910 RIVER WOODS RD	410,000	1.5S	2,512	2005	1.803	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	1.803	PTA	PTA	19-MULTI PARCEL ARM'S LENGTH
009-280-024-00	4/20/2022	9359 W OAK DR	390,000	1S	1,064	1999	0.345	PTA	PTA	03-ARM'S LENGTH
009-034-006-90	3/22/2022	8481 W WATERGATE RD	350,000	1.5S	2,532	1993	8.979	2022-00911	WD	03-ARM'S LENGTH
009-031-005-00	1/24/2022	5167 S SEELEY RD	295,000	1S	2,442	1969	20.645	2022-00356	WD	03-ARM'S LENGTH
009-009-002-00	1/4/2022	1181 S LACHANCE RD	270,000	1S	1,280	1970	76.269	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	76.269	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	76.269	2022-00067	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-036-00	3/16/2022	8304 W WHISPERING PINE	249,900	1S	1,120	2004	0.355	2022-0862	WD	03-ARM'S LENGTH
009-250-065-00	4/1/2022	9790 W CLAM RIVER DR	215,000	1S	1,436	1975	1.593	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	1.593	2022-01035	WD	19-MULTI PARCEL ARM'S LENGTH
009-025-009-90	2/11/2022	W BLUE RD	215,000	MultiplePIN	1,590	1994	2.152	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	2.152	2022-00509	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-002-00	3/18/2022	CAMPFIRE COURT	180,000	1S	960	1975	0.858	2022-00919	WD	19-MULTI PARCEL ARM'S LENGTH
009-510-001-00	3/18/2022	8434 CAMPFIRE CT	180,000	1S	960	1975	0.858	2022-00919	WD	19-MULTI PARCEL ARM'S LENGTH
009-660-015-00	4/25/2022	2173 S SARA DR	170,000	1S	1,008	1994	0.465	2022-01419	WD	03-ARM'S LENGTH
009-012-013-50	1/14/2022	1760 S MOREY RD	168,000	CarWash	2,750	1995	0.62	2022-00246	WD	03-ARM'S LENGTH
009-340-034-00	2/25/2022	10281 W ROSTED RD	165,000	HUD	1,736	1998	2.975	2022-00772	WD	03-ARM'S LENGTH
009-590-029-00	2/4/2022	1550 S CHIPPEWA AVE	150,000	1S	1,075	1973	0.459	2022-00448	WD	03-ARM'S LENGTH
009-031-011-00	2/18/2022	11450 W WATERGATE RD	135,000	HUD	2,890	1973	3.79	2022-00614	MLC	03-ARM'S LENGTH
009-590-090-00	3/15/2022	8221 W FIRST ST	129,900	1S	567	1920	0.207	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
009-660-022-00	4/29/2022	2021 S SARA DR	125,000	1S	1,300	1975	0.469	MLS1899100	OTH	03-ARM'S LENGTH
009-490-079-00	3/18/2022	1915 S ROSE AVE	95,000	1S	768	1965	0.152	2022-00878	WD	03-ARM'S LENGTH
009-260-064-00	1/6/2022	6844 W REDMAN DR	80,000	HUD	1,976	2000	0.143	2022-00110	WD	03-ARM'S LENGTH
009-031-001-25	3/29/2022	5304 S BROWN RD	76,000	Vacant	-	0	19.29	2022-00989	WD	03-ARM'S LENGTH
009-600-188-00	4/22/2022	8530 W SAPPHIRE AVE	65,000	1S	1,065	1946	0.144	2022-01425	WD	03-ARM'S LENGTH
009-016-011-00	4/19/2022	2266 S BLODGETT RD	60,000	HUD	840	1986	9	2022-01371	LC	09-FAMILY
009-012-017-00	4/27/2022	W JENNINGS RD	36,960	GRG	-	0	12.96	PTA	PTA	03-ARM'S LENGTH
009-031-001-30	2/24/2022	S BROWN RD	28,000	Vacant	-	0	7.04	2022-00609	WD	32-SPLIT VACANT
009-575-005-00	2/7/2022	S DICKERSON RD	17,000	Vacant	-	0	3.024	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-575-006-00	2/7/2022	S DICKERSON RD	17,000	MultiplePIN	-	0	3.024	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-340-030-00	3/17/2022	W KELLY RD	11,500	Vacant	-	0	1.102	2022-00649	WD	03-ARM'S LENGTH
009-004-004-79	2/8/2022	W CROOKED LAKE PARK RI	8,000	Vacant	-	0	0.86	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH
009-004-004-78	2/8/2022	W CROOKED LAKE PARK RI	8,000	MultiplePIN	-	0	0.86	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH

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Sale Ratio Report on year 2022 Sales  
County: 57- Missaukee Unit: LAKE TOWNSHIP

Parcel Number	Class	Neigh	Sale Date	Inst.	Assessed Value	Adj. Sale Price	Ratio
009-660-022-00	401	660	04/29/2022	OTH	48,700	125,000	38.96
009-012-017-00	401	416	04/27/2022	PTA	22,200	36,960	60.06
009-660-015-00	401	660	04/25/2022	WD	51,000	170,000	30.00
009-600-188-00	401	412	04/22/2022	WD	36,500	65,000	56.15
009-280-024-00	408	402R	04/20/2022	PTA	182,900	390,000	46.90
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	WD	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
009-490-079-00	401	404	03/18/2022	WD	48,900	95,000	51.47
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 Ratio =>					1,725,500	4,431,260	<b>38.94</b>