

# Lake Township, Missaukee County – Assessing Office

September 2022, Report to the Township Board

## Sales Summary 2022 for the year 2023 Assessments:

The draft 24-month ratio study came in as anticipated with an underassessment of 44.23%, requiring the addition of \$26,199,179 in assessment increases 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.

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	48	3,058,200	1.1132	3,404,388	7,072,800	48.13%	
2020	10/20 - 3/21	35	2,381,700	1.1132	2,651,308	5,527,135	47.97%	
12 Month Total Sales		83	12 Month Total Sales		6,055,696	12,599,935	48.06%	
2021	4/21 - 9/21	45	3,296,000	1.0608	3,496,397	8,555,709	40.87%	
2021	10/21 - 3/22	39	2,850,500	1.0608	3,023,810	7,588,799	39.85%	
12 Month Total Sales		84	12 Month Total Sales		6,520,207	16,144,508	40.39%	
24 Month Total Sales		167	24 Month Total Sales		12,575,903	28,744,443		
							*24 Month Mean Adjusted Ratio	44.23%

Local residential resales:

- \$550,000 on 8/26/2022 after selling for \$368,000 on 8/19/2020, 49% gain, annually 24%
- \$249,000 on 3/16/2022 after selling for \$154,394 on 3/4/2020, 61% gain, annually 30%
- \$350,000 on 3/22/2022 after selling for \$260,000 on 1/10/2020, 34% gain, annually 16%
- \$129,900 on 3/15/2022 after selling for \$46,250 on 2/5/2020, 181% gain, annually 85%

The CoreLogic Home Price Index, measuring price change in repeat sales, reports year-over-year increases at 18.0% gain since June 2021. CoreLogic anticipates annual gains will taper back to near or slightly above historical average price growth of 3-5% by July of 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.

Prior years residential sale ratios and required assessed value increases:

- 2022: 47.08% = \$11,612,000; 2021: 47.65% = \$ 8,758,057; 2020: 46.58% = \$11,994,472

## New Construction:

- 59 New Building Permits issued during 2022 include 7 addition/alterations, 1 Agricultural Exemption request, 2 carports, 3 commercial, 3 decks, 1 demolition, 1 foundation, 3 Garage, 2 HUD, 10 new houses, 6 pole barns, 1 pool, 4 repairs, 8 reroof, 1 roof structure, 2 sheds, 1 sign, 2 solar array.
- Work in Progress is active on 94 parcels with 22 new houses.

## Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of June 2022 Residential 6.38%, Commercial 4.14%, Agricultural 4.44%
- December Board of Review meeting Tuesday, December 13<sup>th</sup>, 9 am Township Hall. MCL 211.53b



Lake Township Missaukee  
 2022 Sales Summary, year to date  
 see BSA datalink and sales map for details

009-015-007-45	8/1/2022 S BLODGETT RD	27,500	Vacant	4.765	2022-02468	WD	19-MULTI PARCEL ARM'S LENGTH
009-575-005-00	2/7/2022 S DICKERSON RD	17,000	Vacant	3.024	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-575-006-00	2/7/2022 S DICKERSON RD	17,000	Vacant	3.024	2022-00457	WD	19-MULTI PARCEL ARM'S LENGTH
009-009-013-90	6/22/2022 1545 S LACHANCE RD	16,000	Vacant	0.295	2022-02110	WD	03-ARM'S LENGTH
009-520-031-00	6/23/2022 6578 W NORTHSHORE DR	15,000	Vacant	0.355	2022-02067	WD	32-SPLIT VACANT
009-017-012-85	6/28/2022 W KELLY RD	13,500	Vacant	5.067	2022-02155	WD	03-ARM'S LENGTH
009-340-030-00	3/17/2022 W KELLY RD	11,500	Vacant	1.102	2022-00649	WD	03-ARM'S LENGTH
009-017-001-70	7/27/2022 10006 LINDSEY DR	10,000	Vacant	5	2022-02432	QC	32-SPLIT VACANT
009-004-004-79	2/8/2022 W CROOKED LAKE PARK RD	8,000	Vacant	0.86	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH
009-004-004-78	2/8/2022 W CROOKED LAKE PARK RD	8,000	Vacant	0.86	2022-00462	WD	19-MULTI PARCEL ARM'S LENGTH
009-575-002-00	7/22/2022 DICKERSON RD	7,200	Vacant	1.01	2022-02387	WD	03-ARM'S LENGTH

09/12/2022

## Sale Ratio Report

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County: 57- Missaukee Unit: LAKE TOWNSHIP

DB: Lake2023

Parcel Number	Class	Neigh	Sale Date	Inst.	Assessed Value	Adj. Sale Price	Ratio
009-260-021-00	408	4520	08/26/2022		188,600	550,000	34.29
009-364-002-00	401	402R	08/25/2022	WD	213,600	455,000	46.95
009-364-006-00	401	402R	08/25/2022	WD	213,600	455,000	46.95
009-430-056-00	401	430	08/22/2022	PTA	63,100	141,000	44.75
009-520-001-00	408	4520	08/22/2022	WD	106,800	420,000	25.43
009-480-004-00	401	404	08/04/2022	WD	87,000	248,000	35.08
009-015-007-40	V402	416	08/01/2022	WD	12,300	27,500	44.73
009-470-107-00	401	404	07/29/2022	WD	28,200	175,000	16.11
009-160-067-00	401	4161	07/28/2022	WD	68,200	235,000	29.02
009-460-004-00	408	403	07/22/2022	WD	204,800	650,000	31.51
009-575-002-00	V402	409	07/22/2022	WD	3,300	7,200	45.83
009-020-007-21	401	416	07/19/2022	WD	88,300	260,000	33.96
009-028-003-60	401	416	07/19/2022	LC	29,300	110,000	26.64
009-530-009-00	V402	404	07/08/2022	WD	15,000	36,000	41.67
009-021-023-75	V402	416	06/27/2022	WD	9,900	29,000	34.14
009-009-013-90	V402	416	06/22/2022	WD	1,500	16,000	9.38
009-016-020-90	401	416	06/17/2022	WD	62,800	175,000	35.89
009-160-107-00	401	4161	06/15/2022	WD	49,100	175,000	28.06
009-240-018-00	401	414	06/15/2022	WD	92,400	159,500	57.93
009-160-106-00	401	4161	06/13/2022	WD	155,900	499,900	31.19
009-026-011-00	401	416	06/10/2022	WD	128,300	225,000	57.02
009-470-055-00	401	404	06/10/2022	WD	85,300	250,000	34.12
009-270-011-00	408	402R	06/10/2022	WD	161,800	450,000	35.96
009-576-016-00	401	414	06/06/2022	WD	131,100	359,900	36.43
009-031-019-80	V402	416	06/02/2022	WD	12,500	75,000	16.67
009-009-030-00	V402	416	05/27/2022	WD	18,000	75,010	24.00
009-460-042-00	401	4161	05/18/2022	WD	32,200	100,000	32.20
009-032-011-00	V402	416	05/13/2022	WD	43,900	140,000	31.36
009-012-015-00	401	416	05/11/2022	WD	10,500	52,000	20.19
009-510-052-00	401	415	05/06/2022	WD	83,100	232,000	35.82
009-660-022-00	401	660	04/29/2022	WD	48,700	125,000	38.96
009-012-017-00	401	416	04/27/2022	WD	25,400	36,960	68.72
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	WD	182,900	390,000	46.90
009-013-001-00	201	201A	04/20/2022	WD	***,***	***,***	16.27
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
Averages:					75,564	211,505	35.73

\*\*\* \*\* Statistics for this group (56 in sample) \*\*\* \*\*