

Lake Township, Missaukee County – Assessing Office

January 2024, Report to the Township Board

Sales Summary 2023 for the year 2024 Assessments:

County-issued ratio Study results for the 2024 Assessments are as follows:

Residential: 43.22%: mark-to-market increase \$36,025,064
Agricultural: 44.37%: mark-to-market increase\$ 1,053,382
Commercial: 43.97%: mark-to-market increase\$ 2,988,614
Industrial: 43.83%: mark-to-market increase \$ 88,770

Prior year's residential ratios & mark-to-market increase:

2023: 44.12% = \$26,765,208;
2022: 47.08% = \$11,612,000;
2021: 47.65% = \$ 8,758,057;
2020: 46.58% = \$11,994,472.

The capped taxable value formula will limit taxable value increases to 5% of the inflation rate multiplier. The Headlee Rollback will reduce millage rates to limit revenue gains to the rate of inflation and new construction. In November 2023, US. Dept of Labor All Items CPI has a recent downward trend, at 307.051. The Michigan Inflation Rate Multiplier is on a fiscal year using the average of Oct-22 to Sept-23 of 302.289 to the average Oct-23 to Sept-24. With the Nov-23 published, fourteen of the twenty-four months are on record, putting the estimated 2025 Inflation Rate Multiplier at 1.7%.

We anticipate similar mark-to-market assessed value increases on the 2025 assessments because sales ratios remain in the 35% range. At the National level, average year-over-year resale gains will likely be 5% by this time next year. Millennials, the largest generation in U.S. history, will continue to put long-term pressure on inventory despite relative unaffordability. The CoreLogic National Home Price Index, measuring price change in repeat sales in 20 major U.S. cities, continues to trend upward. Their December 26th, 2023 report states, "U.S. home prices accelerated at their fastest annual rate of the year in October," with Detroit reporting the highest year-over-year gain among the 20 cities with an 8.1% increase in October, followed again by San Diego with a 7.2% increase. The U.S. National Index is up 312.95% from the year 2000 prices.

Local Resales:

- \$181,000 on 5/11/2023 after selling for \$150,000 on 2/4/2022 for a gain of 21%, 16% annually.
- \$260,000 on 8/10/2023 after selling for \$185,000 on 10/12/2020 for a gain of 41%, 14% annually.

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

New Construction: Work in Progress is active on 32 parcels, including 12 new houses. The Missaukee Building Code office issued 56 building permits in 2023.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of September 2023
 - Residential 7.20%, Commercial 5.38%, Agricultural 7.33%
- The 2024 Inflation Rate Multiplier is 5.1% and is limited to 5% for the capped values.
- DBOR met on Tuesday, December 12th, at 9:00 a.m. at the township hall to approve one poverty exemption.
- MBOR Organizational Meeting Tuesday March 5th, 9 am at the township hall
- MBOR for letter and walk-in petitions: Monday, March 11th, 3 pm to 9 pm & Tuesday, March 12th, 10 am to 4 pm.

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	liberpage	instr
Lake Front Homes									
009-260-015-00	7/10/2023	157 S MARK TRL	899,900	1.75S	2,765	1997	0.4	2023-01877	WD
009-490-033-00	7/26/2023	7070 W LAKE ST	790,000	1.5S	1,954	1965	0.5	2023-02005	WD
009-500-006-00	2/10/2023	101 ROBB TRL	629,900	LOG	3,024	1998	0.3	2023-00397	WD
009-680-011-00	3/31/2023	7399 W WHITE BIRCH AVE	600,000	1.75S	1,964	1974	0.3	2023-00789	WD
009-290-030-00	6/7/2023	292 S CAROLYN AVE	599,000	1.5S	1,512	2003	0.2	2023-01531	WD
009-620-022-00	10/13/2023	7610 W FOREST DR	550,000	1.25S	1,729	1972	0.1	2023-02831	WD
009-680-004-00	6/29/2023	7469 W WHITE BIRCH AVE	529,000	1.25S	1,470	1976	0.2	2023-01761	WD
009-680-019-00	8/3/2023	7319 W WHITE BIRCH AVE	510,000	1S	945	1972	0.2	2023-02130	WD
009-260-045-00	8/4/2023	6770 W REDMAN DR	504,900	1.5S	1,188	1973	0.3	2023-02146	WD
009-550-001-00	8/25/2023	6110 W LAKEVIEW DR	480,000	1S	1,248	1966	0.1	2023-02409	WD
009-260-042-00	8/4/2023	6789 W REDMAN DR	459,900	1.25S	1,728	1974	0.2	2023-02131	WD
009-600-116-00	6/23/2023	8449 W SAPPHIRE AVE	425,000	1S	1,248	1954	0.3	2023-01703	WD
009-680-027-00	10/24/2023	7239 W WHITE BIRCH AVE	400,000	1S	1,400	1974	0.2	2023-02957	WD
009-290-035-00	7/28/2023	352 S CAROLYN AVE	400,000	LOG	960	1991	0.3	MLS1913065	WD
009-700-023-00	3/16/2023	1401 S BAYBERRY LN	330,000	1.75S	1,152	1976	0.4	2023-00691	WD
009-010-030-00	8/10/2023	8788 W PETERSON POINT RD	260,000	1S	824	1962	0.2	2023-02179	WD
009-670-014-11	6/20/2023	1510 S MOREY RD K	95,000	1S: UND 1/12th Int Land & "K"	363	1954	3.1	2023-01815	WD
Residential Homes: Back Lots									
009-160-106-00	1/5/2023	6401 W LAKEVIEW DR	502,780	1.5S	1,925	2003	0.3	2023-00665	WD
009-290-048-00	6/1/2023	7740 W WHITE BIRCH AVE	278,000	HUD	1,152	1989	0.2	2023-01493	WD
009-160-079-00	3/24/2023	6471 W CIRCLE DR	205,500	1S	1,136	1968	0.1	2023-01763	WD
009-590-029-00	5/11/2023	1550 S CHIPPEWA AVE	181,000	1S	1,075	1973	0.5	2023-01314	WD
009-600-188-00	4/24/2023	8530 W SAPPHIRE AVE	175,000	1S	1,065	1946	0.1	2023-01098	WD
009-260-064-00	9/12/2023	6844 W REDMAN DR	157,000	HUD	1,976	2000	0.1	2023-02524	MLC
009-290-050-00	6/13/2023	7710 W WHITE BIRCH AVE	125,000	1S	700	1974	0.1	2023-01537	WD
Residential Homes									
009-020-017-00	5/24/2023	3820 S LACHANCE RD	570,000	1S	1,184	1970	49.7	2023-01371	WD
009-576-028-00	10/5/2023	4857 RIVER WOODS RD	385,000	1S	1,948	2004	1.0	2023-02712	QC
009-027-001-06	7/13/2023	8373 W LOTAN RD	360,000	1S	1,764	2005	10.0	2023-01872	WD
009-032-023-75	5/12/2023	10170 W CADILLAC RD	357,500	1S	1,584	1982	2.3	2023-01302	WD
009-036-006-00	4/14/2023	6540 W WALENIUS RD	338,000	1.25S	1,050	1982	10.0	2023-01035	WD
009-430-013-00	7/13/2023	1796 S BARBARA DR	320,000	1S	1,240	1989	13.9	2023-01871	WD
009-575-014-00	7/18/2023	4931 RIVER WOODS RD	297,000	BOCA/STATE	1,512	2000	0.8	2023-01917	WD
009-017-002-38	9/7/2023	10598 W ROSTED RD	294,900	1S	1,232	2023	3.0	2023-02433	WD
009-450-010-00	8/28/2023	6990 S B ST	269,900	1S	580	1947	0.2	2023-02349	WD
009-012-003-00	8/18/2023	6780 W JENNINGS RD	255,000	BI	2,016	1977	7.0	2023-02212	WD
009-510-010-00	6/6/2023	5148 S NORTH COUNTRY DR	248,000	1S	1,168	1994	0.5	2023-01518	WD
009-024-002-25	11/17/2023	6401 W KELLY RD	244,500	1S	1,776	1996	9.9	2023-03117	WD
009-017-002-48	1/5/2023	10360 W ROSTED RD	240,000	1S	1,344	2018	2.8	2023-00067	WD
009-575-004-00	9/15/2023	4856 S DICKERSON RD	240,000	1S	1,344	2005	1.0	2023-02525	WD
009-026-018-90	7/27/2023	4661 S DICKERSON RD	228,000	1S	1,616	1997	1.8	2023-02040	WD
009-364-006-80	6/6/2023	9852 W WALNUT ST	225,000	TRI	3,000	1977	0.4	2023-01496	WD
009-480-004-00	3/16/2023	1841 S DIVISION ST	223,000	1.5S	1,544	1960	0.2	2023-00718	WD
009-024-016-90	6/23/2023	6240 W LOTAN RD	215,000	1S	960	1979	10.0	2023-01731	WD
009-510-040-00	11/10/2023	8383 W BLUE RD	210,000	BOCA/STATE	1,040	1998	0.4	2023-03072	WD
009-009-023-00	12/6/2023	9400 W JENNINGS RD	185,000	1.5S	1,176	1974	0.4	2023-03272	WD
009-011-013-00	5/1/2023	7020 W JENNINGS RD	180,000	1S	1,152	1939	0.6	2023-01211	WD
009-660-014-00	3/24/2023	2195 S SARA DR	180,000	1S	1,008	1993	0.5	2023-00808	WD
009-340-040-00	1/30/2023	10423 W ROSTED RD	180,000	HUD	1,584	1999	1.5	2023-0247	WD
009-028-006-40	4/28/2023	4887 S LACHANCE RD	171,000	1S	1,344	2009	5.0	2023-01236	WD
009-017-001-34	1/18/2023	2008 S LACHANCE RD	167,500	1S	1,140	2022	1.1	2023-00146	WD
009-250-028-00	5/5/2023	9509 W LOTAN RD	165,000	1S	924	1976	0.9	2023-01231	WD
009-430-055-00	4/18/2023	6133 CHARLES DR	140,000	1S	1,092	2000	0.3	2023-01086	WD
009-380-001-00	6/16/2023	606 S CRAPO ST	130,000	1S	1,272	1960	0.5	2023-01645	WD
009-024-002-50	11/21/2023	6323 W KELLY RD	125,500	HUD	1,216	1998	10.0	2023-03139	WD
009-190-007-00	9/6/2023	211 S CAROLYN AVE	115,232	HUD	2,058	1989	0.9	2023-02568	LC
009-250-026-00	5/8/2023	9530 W LOTAN RD	108,000	1S	988	1976	3.6	2023-01242	WD
009-401-001-00	11/3/2023	96 S BALDWIN ST	100,000	1S	1,122	1927	0.5	2023-03013	WD
009-010-031-00	5/31/2023	8789 W PETERSON POINT RD	100,000	HUD	840	1992	1.2	2023-01432	WD
009-430-004-00	3/13/2023	6111 W JAMES DR	90,000	HUD	1,352	1995	0.9	2023-00615	QC
009-381-007-00	5/15/2023	581 S CRAPO ST	75,000	HUD	1,092	1984	0.5	2023-01303	WD
009-470-076-00	7/14/2023	1916 S ARBUTUS AVE	70,000	HUD	1,216	2004	0.4	2023-01864	WD
009-033-007-10	7/10/2023	5221 S LACHANCE RD	45,000	HUD	736	1940	2.3	2023-01991	QC
009-021-001-80	2/6/2023	9099 W KELLY RD	45,000	HUD	836	1993	11.0	2023-00365	WD
009-017-008-02	4/26/2023	10190 W ROSTED RD	25,000	HUD	910	1976	1.1	2023-01119	LC
009-430-026-00	6/12/2023	6060 W CHARLES DR	24,000	HUD	1,344	1989	0.5	2023-01751	WD
009-340-012-00	4/12/2023	10504 W KELLY RD	20,000	1S	1,736	1997	4.3	2023-01020	QC
009-017-002-38	6/21/2023	10598 W ROSTED RD	10,000	1S	1,232	2023	3.0	2023-01741	WD
009-376-001-00	3/7/2023	520 S BALDWIN ST	8,000	HUD	938	1978	0.5	2023-00578	QC
Commercial Buildings									
009-033-006-90	4/27/2023	9475 W WATERGATE RD	450,000	OfficeBldg	4,000	2002	2.8	2023-01203	MLC
009-008-009-40	1/4/2023	1900 S LACHANCE RD	325,000	FitnessCenter	10,270	2011	20.0	2023-00083	CD
009-025-015-00	11/27/2023	6170 W BLUE RD	280,000	Warehouse	8,456	1975	10.1	2023-03193	MLC
009-690-011-00	2/7/2023	1970 S MOREY RD	250,000	Warehouse:Store	12,600	1980	2.4	2023-00372	WD

Land

009-620-002-00	8/28/2023	7804 W FOREST DR	430,000	GRG: Lake Missaukee	-	1978	0.2	2023-02305	WD
009-354-005-00	3/9/2023	S ARROWHEAD TRL	150,000	Land: LakeMissaukee	-	0	0.5	2023-00641	MLC
009-330-009-00	3/10/2023	W X WORKMAN RD	80,000	Land: Clam River MultiPIN	-	0	1.9	2023-00662	MLC
009-260-062-00	8/4/2023	6870 W REDMAN DR	75,500	GRG:Back Lot Lake Miss MultiPIN	-	0	0.3	2023-02092	WD
009-032-011-95	5/9/2023	W WATERGATE RD	75,000	Land	-	0	7.5	2023-01311	WD
009-031-019-80	7/14/2023	5549 S SEELEY RD	74,900	Land	-	0	13.5	2023-01888	WD
009-022-006-00	10/6/2023	W KELLY RD	66,800	Land	-	0	16.7	2023-02732	WD
009-002-003-35	6/23/2023	7532 W WHITE BIRCH AVE	60,000	Land:BackLot Lake Miss	-	0	0.2	2023-01686&01686	WD
009-260-066-00	9/5/2023	W REDMAN DR	59,000	Land	-	0	0.2	2023-02444	WD
009-290-064-00	7/24/2023	W DEER TRL	57,000	Land	-	0	0.2	2023-01960	WD
009-024-016-60	8/29/2023	S MOREY RD A/K/A M 66	55,000	Land: GRG	-	1987	2.2	2023-02328	WD
009-031-001-55	4/24/2023	S BROWN RD	45,000	Land	-	0	5.0	2023-01114	WD
009-013-012-00	2/21/2023	W JENNINGS RD	44,000	Land	-	0	1.8	2023-00508	WD
009-003-001-85	10/28/2023	S OAK DR	44,000	Land: Back Lot Crooked Lake Mult	-	0	0.3	2023-03352	WD
009-031-001-10	11/17/2023	S BROWN RD	40,000	Land	-	0	13.3	2023-03223	WD
009-024-016-40	5/11/2023	6082 W LOTAN RD	35,000	Land: Ag	-	0	8.0	2023-01244	QC
009-034-006-80	2/22/2023	5484 S DICKERSON RD	32,000	Land	-	1987	0.8	2023-00519	WD
009-398-004-00	7/17/2023	100 S BALDWIN ST	25,000	Land	-	0	0.7	2023-03253	LC
009-017-002-46	1/10/2023	10384 W ROSTED RD	24,000	Land	-	0	3.3	2023-00096	WD
009-003-001-86	10/28/2023	S OAK DR	22,000	Land: Back Lot Crooked Lake	-	0	0.2	2023-03304	WD
009-260-065-00	9/9/2023	W REDMAN DR	21,000	Land	-	0	0.2	2023-02414	QC
009-033-006-85	8/28/2023	W WATEGATE RD	20,500	Land	-	0	2.2	2023-02302	WD
009-490-089-00	2/3/2023	S ROSE AVE	20,000	Land	-	0	0.3	2023-00313	WD
009-032-023-20	10/11/2023	5960 S LACHANCE RD	19,030	Land	-	0	1.7	2023-02755	WD
009-017-001-35	9/29/2023	2006 S LACHANCE RD	15,000	Land	-	0	1.1	2023-02618	WD
009-575-006-00	12/15/2023	S DICKERSON RD	15,000	Land:MultiPIN	-	0	3.0	2023-03351	WD
009-013-015-90	7/17/2023	2260 S MOREY RD	5,000	Land: Ag, Split	-	0	0.1	2023-01879	QC

Sale Ratio Summary 2023

Parcel	EqClass	ECFtbl	SaleDate	Inst	2023AV	SalePrice	Ratio
009-033-006-90	201	201B	04/27/2023	MLC	247,600	450,000	55.02
009-025-015-00	201	201B	11/27/2023	MLC	84,200	280,000	30.07
009-260-015-00	401	4082	07/10/2023	WD	326,100	899,900	36.24
009-490-033-00	401	4081	07/26/2023	WD	243,400	790,000	30.81
009-500-006-00	401	4082	02/10/2023	WD	192,700	629,900	30.59
009-680-011-00	401	4082	03/31/2023	WD	189,300	600,000	31.55
009-290-030-00	401	4082	06/07/2023	WD	213,800	599,000	35.69
009-020-017-00	401	416	05/24/2023	WD	235,800	570,000	41.37
009-620-022-00	401	4081	10/13/2023	WD	204,200	550,000	37.13
009-680-004-00	401	4082	06/29/2023	WD	179,200	529,000	33.88
009-680-019-00	401	4082	08/03/2023	WD	124,500	510,000	24.41
009-260-045-00	401	4082	08/04/2023	WD	167,800	504,900	33.23
009-160-106-00	401	4161	01/05/2023	WD	155,900	502,780	31.01
009-550-001-00	401	4081	08/25/2023	WD	193,500	480,000	40.31
009-260-042-00	401	4082	08/04/2023	WD	129,000	459,900	28.05
009-620-002-00	401	4081	08/28/2023	WD	100,500	430,000	23.37
009-600-116-00	401	4087	06/23/2023	WD	168,700	425,000	39.69
009-680-027-00	401	4082	10/24/2023	WD	145,600	400,000	36.40
009-290-035-00	401	4082	07/28/2023	WD	162,700	400,000	40.67
009-576-028-00	401	414	10/05/2023	QC	156,000	385,000	40.52
009-027-001-06	401	416	07/13/2023	WD	129,800	360,000	36.06
009-032-023-75	401	416	05/12/2023	WD	138,900	357,500	38.85
009-036-006-00	401	416	04/14/2023	WD	93,900	338,000	27.78
009-700-023-00	401	4087	03/16/2023	WD	108,800	330,000	32.97
009-012-005-40	401	416	07/13/2023	WD	113,000	320,000	35.31
009-430-013-00	401	430	07/13/2023	WD	113,000	320,000	35.31
009-575-014-00	401	414	07/18/2023	WD	89,600	297,000	30.17
009-290-048-00	401	404	06/01/2023	WD	83,000	278,000	29.86
009-450-010-00	401	404	08/28/2023	WD	51,700	269,900	19.16
009-010-030-00	401	4087	08/10/2023	WD	74,500	260,000	28.65
009-510-010-00	401	415	06/06/2023	WD	68,400	248,000	27.58
009-024-002-25	401	416	11/17/2023	WD	127,000	244,500	51.94
009-575-004-00	401	409	09/15/2023	WD	90,400	240,000	37.67
009-017-002-48	401	4091	01/05/2023	WD	97,100	240,000	40.46
009-026-018-90	401	416	07/27/2023	WD	92,400	228,000	40.53
009-480-004-00	401	404	03/16/2023	WD	87,000	223,000	39.01
009-024-016-90	401	416	06/23/2023	WD	59,500	215,000	27.67
009-510-040-00	401	415	11/10/2023	WD	69,100	210,000	32.90
009-160-079-00	401	4161	03/24/2023	WD	43,900	205,500	21.36
009-009-023-00	401	416	12/06/2023	WD	64,900	185,000	35.08
009-590-029-00	401	412	05/11/2023	WD	67,700	181,000	37.40
009-011-013-00	401	416	05/01/2023	WD	58,200	180,000	32.33
009-660-014-00	401	660	03/24/2023	WD	66,000	180,000	36.67
009-340-040-00	401	4091	01/30/2023	WD	71,000	180,000	39.44
009-600-188-00	401	412	04/24/2023	WD	39,700	175,000	22.69
009-028-006-40	401	416	04/28/2023	WD	68,700	171,000	40.18
009-250-028-00	401	415	05/05/2023	WD	52,600	165,000	31.88
009-260-064-00	401	409	09/12/2023	MLC	65,700	157,000	41.85
009-430-055-00	401	430	04/18/2023	WD	82,000	140,000	58.57
009-380-001-00	401	424	06/16/2023	WD	37,500	130,000	28.85
009-024-002-50	401	416	11/21/2023	WD	50,600	125,500	40.32
009-290-050-00	401	404	06/13/2023	WD	54,900	125,000	43.92
009-250-026-00	401	409	05/08/2023	WD	45,800	108,000	42.41
009-401-001-00	401	424	11/03/2023	WD	28,500	100,000	28.50
009-010-031-00	401	416	05/31/2023	WD	34,600	100,000	34.60
009-670-014-11	401	4083B	06/20/2023	WD	46,800	95,000	49.26
009-430-004-00	401	430	03/13/2023	QC	38,600	90,000	42.89
009-260-062-00	401	409	08/04/2023	WD	32,000	75,500	42.38
009-381-007-00	401	424	05/15/2023	WD	11,100	75,000	14.80
009-024-016-60	401	416	08/29/2023	WD	37,200	55,000	67.64

Sale Ratio Summary 2023

009-033-007-10	401	416	07/10/2023	QC	25,100	45,000	55.78
009-021-001-80	401	416	02/06/2023	WD	23,500	45,000	52.22
009-017-008-02	401	4091	04/26/2023	LC	13,500	25,000	54.00
009-290-034-50	402	4082	07/28/2023	WD	162,700	400,000	40.67
009-430-014-00	402	430	07/13/2023	WD	113,000	320,000	35.31
009-034-006-80	402	416	02/22/2023	WD	14,300	32,000	44.69
009-032-011-95	V202	201A	05/09/2023	WD	10,700	75,000	14.27
009-033-006-85	V202	201A	08/28/2023	WD	7,500	20,500	36.59
009-398-004-00	V401	424	07/17/2023	LC	2,700	25,000	10.80
009-330-009-00	V402	416	03/10/2023	MLC	26,300	80,000	32.88
009-031-019-80	V402	416	07/14/2023	WD	17,500	74,900	23.36
009-022-006-00	V402	416	10/06/2023	WD	21,700	66,800	32.49
009-260-066-00	V402	409	09/05/2023	WD	9,000	59,000	15.25
009-290-064-00	V402	404	07/24/2023	WD	9,200	57,000	16.14
009-031-001-55	V402	416	04/24/2023	WD	10,700	45,000	23.78
009-013-012-00	V402	690	02/21/2023	WD	11,200	44,000	25.45
009-031-001-10	V402	416	11/17/2023	WD	18,600	40,000	46.50
009-017-002-46	V402	4091	01/10/2023	WD	7,500	24,000	31.25
009-260-065-00	V402	409	09/09/2023	QC	9,000	21,000	42.86
009-490-089-00	V402	404	02/03/2023	WD	10,000	20,000	50.00
009-575-005-00	V402	409	12/15/2023	WD	10,200	15,000	68.00
009-017-001-35	V402	416	09/29/2023	WD	5,600	15,000	37.33