

Lake Township, Missaukee County – Assessing Office

April 2024, Report to the Township Board

Sales Summary 2024 for the year 2025 Assessments:

The residential class assessed value from the March Board of Review is \$270,067,500, divided by the estimated sale study ratio of 44.19%, which determines the required 2025 mark-to-market assessment increase at \$35,513,865 to bring assessed values to 50% of market values. Prior year's sale ratios and mark-to-market increases for the three prior years 2024, 2023, & 2022 are respectively: 43.22%, \$36,025,064; 44.12%, \$26,765,208; 47.08%, \$11,612,000.

Estimated 24 Month Sales Study - Year to Date Estimate - For Discussion Purposes Only

A	B	C	D	E	F	G	H
Year of Assessment	Sales Period	Number of Sales	Total Assessed Value for Sales	Applicable Adjustment Modifier	Adjusted Assessed Value	Total Adjusted Prices	Adjusted % Ratio (col. F ÷ col. G)
2022	4/22 - 9/22	40	3,083,900	1.3085	4,035,283	8,205,470	49.18%
2022	10/22 - 3/23	33	2,208,300	1.3085	2,889,561	6,399,515	45.15%
12 Month Total Sales		73		12 Month Total Sales	6,924,844	14,604,985	47.41%
2023	4/23 - 9/23	43	4,555,600	1.1562	5,267,185	13,348,500	39.46%
2023	10/23 - 3/24	28	2,376,400	1.1562	2,747,594	6,219,350	44.18%
12 Month Total Sales		71		12 Month Total Sales	8,014,779	19,567,850	40.96%
24 Month Total Sales		144		24 Month Total Sales	14,939,623	34,172,835	
*24 Month Mean Adjusted Ratio							44.19%

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 February 2024, the US Department of Labor All Items added .4 percent since January, totaling 310.326. If this trend continues until September, Michigan's Inflation Rate Multiplier can be estimated in the 2.9% range.

The 20-City residential home resale index of S&P CoreLogic Case-Shiller continued its upward trend in January, reporting a 6% annual home price gain since January 2023. San Diego leads with an 11.2% increase, and Detroit again posted among the three highest city gains with an 8.2% increase. The U.S. National Index is up 310.46% from the year 2000 prices.

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 37 parcels, including 16 new houses. The Missaukee Building Code office issued 7 permits, year to date in 2024, 56 building permits in 2023, and 88 permits in 2022.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of December 2023
 - Residential 6.36%, Commercial 4.62%, Agricultural 6.13%
- March Board of Review received four valuation appeals and granted two poverty exemptions.
- July Board of Review meets Tuesday, July 16th, 9 am at the township hall.

Lake Township Missaukee - 2024 Sales Summary. See BSA data link and sales map for details.

parcel	saledate	address	saleprice	style	floorarea	yearbuilt	Acres	SaleRatio	instr	liberpage
Lake Adjacent Homes										
009-570-018-00	1/10/2024	7509 W WHITE BIRCH AVE	595,000	1.25S	1,105	1975	0.24	28.82	WD	2024-00087
009-260-038-00	3/11/2024	6829 W REDMAN DR	473,500	1.25S	900	1973	0.24	25.24	QC	2024-00513
009-270-011-00	2/16/2024	310 S OAK DR	435,000	1.5S	2,241	1950	0.24	45.36	WD	2024-00367
Back Lots										
009-160-072-00	2/9/2024	6477 W LAKEVIEW DR	425,000	1S	960	2020	0.12	28.64	MLC	2024-00520
009-002-003-43	1/1/2024	W WHITE BIRCH AVE	130,000	GRG	-	1993	0.58	36.00	MLC	2024-00018
Rural Homes										
009-576-019-00	2/29/2024	4880 RIVER WOODS RD	440,000	1S	1,566	2004	0.78	31.45	WD	2024-00466
009-033-009-55	3/28/2024	5721 S LACHANCE RD	390,000	1S	2,102	2008	9.39	40.74	PTA	PTA
009-140-010-00	3/11/2024	7709 W BLUE RD	240,000	1S	1,320	2021	1.19	46.38	WD	2024-00483
009-013-048-00	2/29/2024	2740 S MOREY RD	210,000	1.25S	1,465	1955	1.62	40.33	WD	2024-00426
009-530-011-00	2/27/2024	8021 W RIDGEVIEW DR	197,400	HUD	1,430	1988	0.61	49.09	WD	2024-00409
009-027-001-37	3/11/2024	8075 W LOTAN RD	179,900	HUD	1,512	2021	1.26	48.86	WD	2024-00482
009-009-026-00	1/5/2024	9332 W JENNINGS RD	145,000	1S	1,008	1967	0.83	40.41	WD	2024-00052
009-620-031-00	3/14/2024	1870 S DIVISION ST	83,000	1S	1,312	1967	0.40	94.10	WD	2024-00543
009-015-009-00	2/15/2024	8801 W JENNINGS RD	25,000	HUD	938	1979	0.94	57.20	WD	2024-00347
Land										
009-560-033-00	1/10/2024	S NORA DR	300,000	Land:LakeMiss	-	0	0.25	23.07	WD	2024-00141
009-017-002-44	3/27/2024	W ROSTED RD	27,250	Land	-	0	3.21	36.33	PTA	MLS 1919615
009-017-001-33	2/21/2024	2010 S LACHANCE RD	15,000	Land	-	0	1.12	37.33	WD	2024-00377

\$ 4,311,050 Total Sales

36% Sale Ratio

Board of Review Action Report

Required by State Tax Commission Bulletin 17 of 2007

March Session

State Tax Commission Bulletin 17 of 2007 states that the STC is requiring that all Boards of Review maintain appropriate documentation of their decisions including minutes, a copy of the form 4035 and the 4035a whenever the Board of Review makes a change that causes the Taxable Value to change, and a Board of Review Action Report

The Board of Review Action Report is a report summarizing the actions of the Board of Review. It must include a total assessed and taxable value changed, assessed and taxable value change by classification, total poverty exemption appeals made and number approved, and total number of classification appeals made and number of classification changes made.

Missaukee

LAKE TOWNSHIP

03/18/2024

2024 Board of Review Action Report

Code	Classification	No. of Appeals	No. Granted	Total Assessed Value Change	Total Taxable Value Change
Real Property					
100	Agricultural	0	0	\$0	\$0
200	Commercial	0	0	\$0	\$0
300	Industrial	0	0	\$0	\$0
400	Residential	6	2	\$-45,700	\$-37,166
500	Timber-Cutover	0	0	\$0	\$0
600	Developmental	0	0	\$0	\$0
Personal Property					
150	Agricultural	0	0	\$0	\$0
250	Commercial	3	3	\$161,350	\$161,350
350	Industrial	0	0	\$0	\$0
450	Residential	0	0	\$0	\$0
550	Utility	0	0	\$0	\$0
	Total	9	5	\$115,650	\$124,184

No. of Poverty/Vet Exemptions Applied For	No. of Poverty/Vet Exemptions Granted
2	2

Local unit retains original. File report and minutes with local unit clerk (MCL 211.33)
Copy sent to County Equalization Department by May 1