## Lake Township, Missaukee County - Assessing Office

May 2024, Report to the Township Board

## Sales Summary 2024 for the year 2025 Assessments:

For the year 2025 assessments, the assessor's estimate of the required increase is \$35,513,865. This estimate is based on the assessed value of the residential class at the close of the March Board of Review divided by the below-estimated sales ratio of 44.19%. The official Missaukee County Equalization's 24-month sales study is published in December.

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

				E	F	G	н	
A	в	с	D	Applicable	Adjusted	Total	Adjusted	
Year of	Sales	Number	Total Assessed	Adjustment	Assessed	Adjusted	% Ratio	
Assessment	Period	of Sales	Value for Sales Modifier		Value	Prices	(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	29	2,451,700	1.1562	2,834,656	6,430,350	44.08%	
12 Month Total Sales		72	12 Month Total Sales		8,101,841	19,778,850	40.96%	
24 Month Total Sales		145	24 Month Total Sales		15,026,685	34,383,835		
	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 March 2024, the US Department of Labor All Items came in at 312.332. If this trend continues until September, Michigan's Inflation Rate Multiplier can be estimated in the 3.3% range.

The 20-City residential home resale index of S&P CoreLogic Case-Shiller continued its upward trend, reporting a 6.4% annual gain since February 2023. San Diego leads the major city index with an 11.4% gain, followed by Chicago and Detroit. Detroit again posted among the three highest city gains with an 8.9% gain. This 20-City Index is up 312.18% 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.

<u>New Construction</u>: Work in Progress is active on 38 parcels, including 16 new houses. The Missaukee Building Code office issued 9 building permits 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%
- July Board of Review meets Tuesday, July  $16^{th}$ , 9 am at the township hall.

Tim Cairns, Assessor assessor@laketownshipmissaukee.com\_231-577-1025

## 2024 Lake Township Sales Ratio Summary. see BSA data link sales map for details

Lake Adjacent      SPS.000      1.25S      1.05      1975      0.237      28.82      WD      2024-00087        009-570-018-00      2/11/2024      6829      W REDMAN DR      473,500      1.5S      1,080      1973      0.24      25.24      WD      2024-00531        009-270-011-00      2/16/2024      310 S OAK DR      435,000      1.5S      2,241      1950      0.243      45.36      WD      2024-00531        Backlots      009-160-072-00      2/9/2024      6477 W LAKEVIEW DR      425,000      1S      960      2020      0.12      28.64      MLC      2024-00520        009-560-01-00      2/29/2024      6477 W LAKEVIEW DR      425,000      1S      1,566      2004      0.776      31.45      WD      2024-00466        009-575      3/28/2024      5721 S LACHANCE RD      390,000      1S      1,226      2008      9.393      40.74      WD      2024-00466        009-050      3/1/2024      4478 S MOREY RD      210,000      15      1,320      2021      1.186      46.38      WD      2024-00466	pnum	saledate	address	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
009-570-018-00    1/10/2024 7509 W WHITE BIRCH AVE    595,000    1.25S    1,105    1975    0.237    28.82    WD    2024-00057      009-270-011-00    2/16/2024 310 S OAK DR    473,500    1.5S    1,080    1973    0.24    25.24    WD    2024-00513      BackLots    2/9/2024 6477 W LAKEVIEW DR    435,000    1.5S    2,241    1950    0.243    45.36    WD    2024-00520      009-570-011-00    2/27/2024 6021 W RIDGEVIEW DR    425,000    15    9.60    2020    0.12    28.64    MLC    2024-00520      009-576-019-00    2/27/2024 48021 W RIDGEVIEW DR    197,400    HUD: 10'shared access    1,430    1988    0.613    49.09    WD    2024-00409      Mural Homes      V      009-576-019-00    2/29/2024 4808 RIVER WOODS RD    440,000    15    1,56    2004    0.776    31.45    WD    2024-00466      009-376-019-00    2/28/2024 5721 S LACHANCE RD    390,000    15    1,102    2021    1.186    46.38    WD    2024-00466      009-025-003-00    3/17/2024 4770 S MOREY	Lake Adiacent										
009-270-011-00      2/16/2024      310 S OAK DR      435,000      1.5S      2,241      1950      0.243      45.36      WD      2024-00367        BackLots      009-160-072-00      2/9/2024      6477 W LAKEVIEW DR      425,000      1S      960      2020      0.12      28.64      MLC      2024-00520        009-530-011-00      2/27/2024      880 I W RIDGEVIEW DR      197,400      HUD: 10'shared access      1,430      1988      0.613      49.09      WD      2024-00409        Rural Homes      009-576-019-00      2/2/9/2024      4880 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      VD      2024-00466        009-033-009-55      3/28/2024 5721 S LACHANCE RD      390,000      1S      1,320      2021      1.186      46.38      VD      2024-00463        009-025-03-00      3/27/2024      478 S MOREY RD      211,000      2S      1,726      1938      2.343      35.69      WD      2024-00463        009-025-03-03      3/21/2024 187 S MICRY RD      210,000      1.2SS      1,465      195      1.618 <t< td=""><td>•</td><td>1/10/2024</td><td>4 7509 W WHITE BIRCH AVE</td><td>595,000</td><td>1.255</td><td>1,105</td><td>1975</td><td>0.237</td><td>28.82</td><td>WD</td><td>2024-00087</td></t<>	•	1/10/2024	4 7509 W WHITE BIRCH AVE	595,000	1.255	1,105	1975	0.237	28.82	WD	2024-00087
BackLots      960      2020      0.12      28.64      MLC      2024-00520        009-150-072-00      2/9/2024      6477      W LAKEVIEW DR      425,000      1S      960      2020      0.12      28.64      MLC      2024-00520        009-530-011-00      2/27/2024      8021      W RIDGEVIEW DR      197,400      HUD: 10'shared access      1,430      1988      0.613      49.09      WD      2024-00409        Rural Homes        009-530-011-00      2/29/2024      808 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      WD      2024-00409        Rural Homes      2/29/2024      5721 S LACHANCE RD      390,000      1S      1,320      2021      1.186      46.38      WD<2024-00483	009-260-038-00	3/11/2024	1 6829 W REDMAN DR	473,500	1.55	-	1973	0.24	25.24	WD	2024-00513
009-160-072-00      2/9/2024 6477 W LAKEVIEW DR      425,000      1S      960      2020      0.12      28.64      MLC      2024-00520        009-530-011-00      2/27/2024 8021 W RIDGEVIEW DR      197,400      HUD: 10'shared access      1,430      1988      0.613      49.09      WD      2024-00409        Rural Homes        009-576-019-00      2/29/2024 4880 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      WD      2024-00466        009-033-009-55      3/28/2024 5721 S LACHANCE RD      390,000      1S      1,320      2021      1.186      46.38      WD      2024-00466        009-025-03-00      3/27/2024 4478 S MOREY RD      210,000      1.25S      1,726      1938      2.343      35.69      WD      2024-00462        009-027-001-37      3/11/2024 8075 W LOTAN RD      179,900      HUD      1,512      2021      1.68      48.86      WD      2024-00462        009-027-001-37      4/14/2024 663 S DICKERSON RD      165,000      HUD      1,456      1995      2.032      36.67      WD      2024-00452	009-270-011-00	2/16/2024	1 310 S OAK DR	435,000	1.5S	2,241	1950	0.243	45.36	WD	2024-00367
009-160-072-00      2/9/2024 6477 W LAKEVIEW DR      425,000      1S      960      2020      0.12      28.64      MLC      2024-00520        009-530-011-00      2/27/2024 8021 W RIDGEVIEW DR      197,400      HUD: 10'shared access      1,430      1988      0.613      49.09      WD      2024-00409        Rural Homes        009-576-019-00      2/29/2024 4880 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      WD      2024-00466        009-033-009-55      3/28/2024 5721 S LACHANCE RD      390,000      1S      1,320      2021      1.186      46.38      WD      2024-00466        009-025-03-00      3/27/2024 4478 S MOREY RD      210,000      1.25S      1,726      1938      2.343      35.69      WD      2024-00462        009-027-001-37      3/11/2024 8075 W LOTAN RD      179,900      HUD      1,512      2021      1.68      48.86      WD      2024-00462        009-027-001-37      4/14/2024 663 S DICKERSON RD      165,000      HUD      1,456      1995      2.032      36.67      WD      2024-00452											
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Rural Homes    Number of the second	009-160-072-00	2/9/2024	1 6477 W LAKEVIEW DR	425,000	15	960	2020	0.12	28.64	MLC	2024-00520
009-576-019-00      2/29/2024      4880 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      WD      2024-00466        009-033-009-55      3/28/2024      5721 S LACHANCE RD      390,000      1S      2,102      2008      9.393      40.74      WD      2024-00601        009-140-010-00      3/11/2024      7709 W BLUE RD      240,000      1S      1,320      2021      1.186      46.38      WD      2024-00483        009-025-003-00      3/27/2024      4478 S MOREY RD      211,000      2S      1,726      1938      2.343      35.69      WD      2024-00486        009-025-003-00      3/27/2024      4478 S MOREY RD      210,000      1.25S      1,465      1955      1.618      40.33      WD      2024-00482        009-027-001-37      3/11/2024 8075 W LOTAN RD      179,900      HUD      1,512      2021      1.263      48.86      WD      2024-00482        009-035-019-75      4/5/2024      563 S DICKERSON RD      165,000      HUD      1,456      1995      0.322      36.67      WD      2024-0048	009-530-011-00	2/27/2024	4 8021 W RIDGEVIEW DR	197,400	HUD: 10'shared access	1,430	1988	0.613	49.09	WD	2024-00409
009-576-019-00      2/29/2024      4880 RIVER WOODS RD      440,000      1S      1,566      2004      0.776      31.45      WD      2024-00466        009-033-009-55      3/28/2024      5721 S LACHANCE RD      390,000      1S      2,102      2008      9.393      40.74      WD      2024-00601        009-140-010-00      3/11/2024      7709 W BLUE RD      240,000      1S      1,320      2021      1.186      46.38      WD      2024-00483        009-025-003-00      3/27/2024      4478 S MOREY RD      211,000      2S      1,726      1938      2.343      35.69      WD      2024-00486        009-025-003-00      3/27/2024      4478 S MOREY RD      210,000      1.25S      1,465      1955      1.618      40.33      WD      2024-00482        009-027-001-37      3/11/2024 8075 W LOTAN RD      179,900      HUD      1,512      2021      1.263      48.86      WD      2024-00482        009-035-019-75      4/5/2024      563 S DICKERSON RD      165,000      HUD      1,456      1995      0.322      36.67      WD      2024-0048											
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009-025-003-00    3/27/2024    4478 S MOREY RD    211,000    2S    1,726    1938    2.343    35.69    WD    2024-00646      009-013-048-00    2/29/2024    2740 S MOREY RD    210,000    1.25S    1,465    1955    1.618    40.33    WD    2024-00426      009-027-001-37    3/11/2024    8075 W LOTAN RD    179,900    HUD    1,512    2021    1.263    48.86    WD    2024-00482      009-035-019-75    4/5/2024    5663 S DICKERSON RD    165,000    HUD    1,456    1995    2.032    36.67    WD    2024-00692      009-026-00    1/5/2024    9332 W JENNINGS RD    145,000    1S    1,008    1967    0.834    40.41    WD    2024-00522      009-620-031-00    3/14/2024    1870 S DIVISION ST    83,000    1S    1,312    1967    0.403    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 NOR						,					
009-013-048-00    2/29/2024 2740 S MOREY RD    210,000    1.25S    1,465    1955    1.618    40.33    WD    2024-00426      009-027-001-37    3/11/2024 8075 W LOTAN RD    179,900    HUD    1,512    2021    1.263    48.86    WD    2024-00482      009-035-019-75    4/5/2024 5663 S DICKERSON RD    165,000    HUD    1,456    1995    2.032    36.67    WD    2024-00692      009-009-026-00    1/5/2024 9332 W JENNINGS RD    145,000    1S    1,008    1967    0.403    94.10    WD    2024-00522      009-015-009-00    2/15/2024 8801 W JENNINGS RD    25,000    HUD    938    1979    0.94    57.20    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: Lake Miss    -    0    0.252    23.07    WD    2024-00141      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000    Land: Garage    -    1993    0.579    <				,		-					
009-027-001-37    3/11/2024 8075 W LOTAN RD    179,900 HUD    1,512    2021    1.263    48.86 WD    2024-00482      009-035-019-75    4/5/2024 5663 S DICKERSON RD    165,000 HUD    1,456    1995    2.032    36.67 WD    2024-00692      009-009-026-00    1/5/2024 9332 W JENNINGS RD    145,000 1S    1,008    1967    0.834    40.41 WD    2024-0052      009-620-031-00    3/14/2024 1870 S DIVISION ST    83,000 1S    1,312    1967    0.403    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    V    V    V    2024-00141    V    V    2024-00141      009-052-003-03    1/10/2024 S NORA DR    300,000 Land: Lake Miss    -    0    0.252    23.07 WD    2024-00141      009-002-003-43    1/1/2024 W WHITE BIRCH AVE    130,000 Land: Garage    -    1993    0.579    36.00 MLC    2024-0018      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000 Land: MultiPIN    -    0    10.076    29.68 WD    2024-00372						,					
009-035-019-75    4/5/2024 5663 S DICKERSON RD    165,000    HUD    1,456    1995    2.032    36.67    WD    2024-00692      009-009-026-00    1/5/2024 9332 W JENNINGS RD    145,000    1S    1,008    1967    0.834    40.41    WD    2024-00552      009-620-031-00    3/14/2024 1870 S DIVISION ST    83,000    1S    1,312    1967    0.403    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    2024-00441      Counce of the construction of the construct	009-013-048-00	2/29/2024	1 2740 S MOREY RD	210,000	1.25S	1,465	1955	1.618	40.33	WD	2024-00426
009-009-026-00    1/5/2024 9332 W JENNINGS RD    145,000 1S    1,008    1967    0.834    40.41 WD    2024-00052      009-026-00 3/14/2024 1870 S DIVISION ST    83,000 1S    1,312    1967    0.403    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: Lake Miss    -    0    0.252    23.07 WD    2024-00141      009-002-003-43    1/1/2024 W WHITE BIRCH AVE    130,000 Land: Garage    -    1993    0.579    36.00 MLC    2024-00918      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000 Land: MultiPIN    -    0    10.076    29.68 WD    2024-00918      009-012-017-00    2/20/2024 S LACHANCE RD    54,500 Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250 Land    -    0    3.21    36.33 WD    2024-00573	009-027-001-37	3/11/2024	4 8075 W LOTAN RD	179,900	HUD	1,512	2021	1.263	48.86	WD	2024-00482
009-620-031-00    3/14/2024 1870 S DIVISION ST    83,000 1S    1,312    1967    0.403    94.10    WD    2024-00543      009-015-009-00    2/15/2024 8801 W JENNINGS RD    25,000    HUD    938    1979    0.403    94.10    WD    2024-00543      Land      009-560-033-00    1/10/2024 S NORA DR    300,000    Land: Lake Miss    -    0    0.252    23.07    WD    2024-00141      009-002-003-43    1/1/2024 W WHITE BIRCH AVE    130,000    Land: Garage    -    1993    0.579    36.00    MLC    2024-00141      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000    Land: MultiPIN    -    0    10.076    29.68    WD    2024-00372      009-012-017-00    4/24/2024 512 W JENNINGS RD    95,000    Land: MultiPIN    -    0    10.076    29.68    WD    2024-00372      009-012-017-00    4/24/2024 S LACHANCE RD    54,500    Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250    Land    -    0    3.21	009-035-019-75	4/5/2024	1 5663 S DICKERSON RD	165,000	HUD	1,456	1995	2.032	36.67	WD	2024-00692
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 \$ NORA DR    300,000    Land: Lake Miss    -    0    0.252    23.07    WD    2024-00141      009-560-033-00    1/1/2024 W WHITE BIRCH AVE    130,000    Land: Garage    -    1993    0.579    36.00    MLC    2024-00141      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000    Land: MultiPIN    -    0    10.076    29.68    WD    2024-00180      009-012-017-00    2/20/2024 \$ LACHANCE RD    54,500    Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250    Land    -    0    3.21    36.33    WD    2024-00593	009-009-026-00	1/5/2024	1 9332 W JENNINGS RD	145,000	15	1,008	1967	0.834	40.41	WD	2024-00052
Land    009-560-033-00    1/10/2024 S NORA DR    300,000    Land: Lake Miss    -    0    0.252    23.07    WD    2024-00141      009-002-003-43    1/1/2024 W WHITE BIRCH AVE    130,000    Land: Garage    -    1993    0.579    36.00    MLC    2024-00018      009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000    Land: MultiPIN    -    0    10.076    29.68    WD    2024-00996      009-012-017-00    2/20/2024 S LACHANCE RD    54,500    Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250    Land    -    0    3.21    36.33    WD    2024-00593	009-620-031-00	3/14/2024	1870 S DIVISION ST	83,000	15	1,312	1967	0.403	94.10	WD	2024-00543
009-560-033-001/10/2024 S NORA DR300,000Land: Lake Miss-00.25223.07WD2024-00141009-002-003-431/1/2024 W WHITE BIRCH AVE130,000Land: Garage-19930.57936.00MLC2024-00018009-012-017-004/24/2024 6252 W JENNINGS RD95,000Land: MultiPIN-010.07629.68WD2024-00996009-008-011-502/20/2024 S LACHANCE RD54,500Land-017.091-WD2024-00372009-017-002-443/27/2024 W ROSTED RD27,250Land-03.2136.33WD2024-00593	009-015-009-00	2/15/2024	4 8801 W JENNINGS RD	25,000	HUD	938	1979	0.94	57.20	WD	2024-00347
009-560-033-001/10/2024 S NORA DR300,000Land: Lake Miss-00.25223.07WD2024-00141009-002-003-431/1/2024 W WHITE BIRCH AVE130,000Land: Garage-19930.57936.00MLC2024-00018009-012-017-004/24/2024 6252 W JENNINGS RD95,000Land: MultiPIN-010.07629.68WD2024-00996009-008-011-502/20/2024 S LACHANCE RD54,500Land-017.091-WD2024-00372009-017-002-443/27/2024 W ROSTED RD27,250Land-03.2136.33WD2024-00593	_										
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009-012-017-00    4/24/2024 6252 W JENNINGS RD    95,000    Land: MultiPIN    -    0    10.076    29.68    WD    2024-00996      009-008-011-50    2/20/2024 S LACHANCE RD    54,500    Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250    Land    -    0    3.21    36.33    WD    2024-00593						-					
009-008-011-50    2/20/2024 S LACHANCE RD    54,500    Land    -    0    17.091    -    WD    2024-00372      009-017-002-44    3/27/2024 W ROSTED RD    27,250    Land    -    0    3.21    36.33    WD    2024-00593					0	-					
009-017-002-44 3/27/2024 W ROSTED RD 27,250 Land - 0 3.21 36.33 WD 2024-00593						-			29.68		
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009-017-001-33 2/21/2024 2010 S LACHANCE RD 15,000 Land - 0 1.12 37.33 WD 2024-00377	009-017-002-44	3/27/2024	4 W ROSTED RD	27,250	Land	-	0	3.21	36.33	WD	2024-00593
	009-017-001-33	2/21/2024	4 2010 S LACHANCE RD	15,000	Land	-	0	1.12	37.33	WD	2024-00377