

# 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**

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	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	
<b>*24 Month Mean Adjusted Ratio</b>							<b>44.19%</b>

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.

**New Construction:** 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<sup>th</sup>, 9 am at the township hall.

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

pnum	saledate	address	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
<b>Lake Adjacent</b>										
009-570-018-00	1/10/2024	7509 W WHITE BIRCH AVE	595,000	1.25S	1,105	1975	0.237	28.82	WD	2024-00087
009-260-038-00	3/11/2024	6829 W REDMAN DR	473,500	1.5S	1,080	1973	0.24	25.24	WD	2024-00513
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
<b>BackLots</b>										
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
<b>Rural Homes</b>										
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	2024-00646
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
009-009-026-00	1/5/2024	9332 W JENNINGS RD	145,000	1S	1,008	1967	0.834	40.41	WD	2024-00052
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
<b>Land</b>										
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
009-008-011-50	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
009-017-001-33	2/21/2024	2010 S LACHANCE RD	15,000	Land	-	0	1.12	37.33	WD	2024-00377