

Lake Township, Missaukee County - Assessing Office

July 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							
Year of Assessment	Sales Period	Number of Sales	Total Assessed Value for Sales	Adjustment Modifier	Assessed Value	Adjusted Prices	% 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	
*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 May 2024, the US Department of Labor All Items came in at 314.069. If this trend continues until September, Michigan's Inflation Rate Multiplier can be estimated in the 3.1% range.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index, measuring the value of single-family housing within the United States, continued its upward trend and hit an all-time high, again, with April's data coming in at 320.42% of year 2000 pricing. The U.S. National Index annual gain is at 6.3% since April 2023. San Diego leads the twenty major city index with a 10.3% gain, followed by New York and Chicago. Detroit ranked 8th of the 20 major cities with a 7.2% annual gain.

Local Resales:

- 8695 W Sapphire Ave \$524,900 on 6/28/24; \$290,000 on 8/24/17: Gain 81%, 12% annually
- 8390 W Jennings Rd \$490,000 on 6/17/20; \$285,000 on 9/2/20; Gain 72%, 19% annually
- 6899 W Redman Dr \$529,900 on 6/27/24; \$194,900 on 7/31/15; Gain 172%, 19% annually
- 6695 W Northshore Dr \$540,000 on 6/25/24; \$200,000 on 8/18/17; Gain 170%, 25% annually

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

New Construction: Work in Progress is active on 54 parcels, including 20 new houses. The Missaukee Building Code office issued 25 building permits year to date in 2024, 56 in 2023, and 88 in 2022.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of March 2024:
 - Residential 6.82%, Commercial 5.21%, Agricultural 7.6%
- July Board of Review meets Tuesday, July 16th, 9 am at the township hall.

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

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	saleratio	instr	liberpage
Lake Adjacent										
009-570-018-00	1/10/2024	7509 W WHITE BIRCH AVE	595,000	1.25S: Lake Miss	1,105	1975	0.2	28.82	WD	2024-00087
009-520-012-00	6/25/2024	6695 W NORTHSHORE DR	540,000	HUD: Lake Miss	1,404	2014	0.2	35.98		MLS1923934
009-260-031-00	6/27/2024	6899 W REDMAN DR	525,000	1S: Lake Miss	1,193	1978	0.2	35.90		MLS1922442
009-600-140-00	6/28/2024	8695 W SAPPHIRE AVE	524,900	1S: Sapphire Lake	1,399	1966	0.2	34.01		MLS1922760
009-015-040-00	6/17/2024	8390 W JENNINGS RD	490,000	1S: Sapphire Lake	1,240	1964	0.2	37.55	WD	2024-01514
009-260-038-00	3/11/2024	6829 W REDMAN DR	473,500	1.5S: Lake Miss	1,080	1973	0.2	25.24	WD	2024-00513
009-270-011-00	2/16/2024	310 S OAK DR	435,000	1.5S: Crooked Lake	2,241	1950	0.2	45.36	WD	2024-00367
BackLots										
009-160-072-00	2/9/2024	6477 W LAKEVIEW DR	425,000	1S: BackLot Lake Miss	960	2020	0.1	28.64	MLC	2024-00520
009-002-003-43	1/1/2024	W WHITE BIRCH AVE	130,000	GRG: BackLot Lake Miss	-	1993	0.6	36.00	MLC	2024-00018
Rural Homes										
009-576-019-00	2/29/2024	4880 RIVER WOODS RD	440,000	1S	1,566	2004	0.8	31.45	WD	2024-00466
009-033-009-55	3/28/2024	5721 S LACHANCE RD	390,000	1S	2,102	2008	9.4	40.74	WD	2024-00601
009-575-014-00	5/16/2024	4931 RIVER WOODS RD	280,000	BOCA/STATE	1,512	2000	0.8	37.11	WD	2024-01223
009-140-010-00	3/11/2024	7709 W BLUE RD	240,000	1S	1,320	2021	1.2	46.38	WD	2024-00483
009-025-003-01	3/27/2024	4478 S MOREY RD	211,000	2S	1,726	1938	2.3	35.69	WD	2024-00646
009-013-048-00	2/29/2024	2740 S MOREY RD	210,000	1.25S	1,465	1955	1.6	40.33	WD	2024-00426
009-013-022-00	6/28/2024	2081 S GREEN RD	197,450	1S	1,040	1975	0.6	26.64		MLS1923605
009-530-011-00	2/27/2024	8021 W RIDGEVIEW DR	197,400	HUD:MultiPIN	1,430	1988	0.6	49.09	WD	2024-00409
009-027-001-37	3/11/2024	8075 W LOTAN RD	179,900	HUD	1,512	2021	1.3	48.86	WD	2024-00482
009-035-019-75	4/5/2024	5663 S DICKERSON RD	165,000	HUD:MultiPIN	1,456	1995	2.0	36.67	WD	2024-00692
009-009-026-00	1/5/2024	9332 W JENNINGS RD	145,000	1S	1,008	1967	0.8	40.41	WD	2024-00052
009-022-022-40	5/3/2024	8350 W LOTAN RD	125,000	HUD	1,280	2001	1.0	-	WD	2024-01100
009-620-031-00	3/14/2024	1870 S DIVISION ST	83,000	1S	1,312	1967	0.4	94.10	WD	2024-00543
009-017-012-10	6/10/2024	10091 W ROSTED RD	29,900	HUD	720	1969	0.8	62.21	WD	2024-01436
009-015-009-00	2/15/2024	8801 W JENNINGS RD	25,000	HUD	938	1979	0.9	57.20	WD	2024-00347
Garages										
009-027-001-85	6/20/2024	8434 W WORKMAN RD	125,000	GRG	-	2002	20.0	40.80	WD	2024-01541
009-012-017-00	4/24/2024	6252 W JENNINGS RD	95,000	GRG:MultiPIN	-	0	10.1	29.68	WD	2024-00996
Land										
009-560-033-00	1/10/2024	S NORA DR	300,000	Land: Lake Missaukee	-	0	0.3	23.07	WD	2024-00141
009-027-001-24	6/6/2024	W LOTAN RD	62,000	Land	-	0	10.0	24.19	WD	2024-01437
009-008-011-50	2/20/2024	1680 S LACHANCE RD	54,500	Land	-	0	17.1	-	WD	2024-00372
009-002-003-38	6/26/2024	W WHITE BIRCH AVE	35,000	Land	-	0	0.4	26.00	PTA	PTA
009-015-019-90	5/7/2024	S BLODGET RD	35,000	Land	-	0	3.9	-	WD	2024-01121
009-017-002-44	3/27/2024	10420 W ROSTED RD	27,250	Land	-	0	3.2	36.33	WD	2024-00593
009-600-174-00	6/18/2024	W SAPPHIRE AVE	20,000	Land	-	0	0.2	23.00	WD	2024-01499
009-660-020-00	6/7/2024	S SARA DR	16,000	Land	-	0	0.5	31.25	WD	2024-01469
009-017-001-33	2/21/2024	2010 S LACHANCE RD	15,000	Land	-	0	1.1	37.33	WD	2024-00377
009-575-009-00	5/28/2024	8072 W BLUE RD	7,000	Land	-	0	0.9	57.14	WD	2024-01313
009-019-018-00	5/9/2024	S SEELEY RD	3,750	Land	-	0	0.6	160.00	WD	2024-01259

\$ 7,852,550 **Total Sales**

35.74% **Sales Ratio***

*excludes splits