

# Lake Township, Missaukee County – Assessing Office

September 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 \$34,754,972. This estimate is based on the assessed value of the residential class at the close of the March Board of Review divided by the estimated sales ratio of 44.30%. 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.

The capped taxable value formula will limit taxable value increases to the lesser of 5% or the inflation rate multiplier. CPI data to date provides an estimated inflation rate multiplier near 3.1%. In July, the US Department of Labor All Items came in at 314.54, up 2.9% from last year.

Headlee Rollback, calculated by the County Equalization, will ensure that uncapping from new home buyers will not result in a windfall of revenue for the taxing jurisdictions by rolling back millage rates, providing new revenue only for inflation and new construction.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index, measuring the value of single-family housing within the United States, hits another all-time high. June's data puts the national index at 325.23% of year 2000 pricing. The U.S. National Index annual gain is at 5.4% since June 2023. New York leads the twenty major city index with a 9.0% gain, followed by San Diego and Las Vegas. Detroit ranked 7<sup>th</sup> of the 20 major cities with a 7.0% annual gain.

## **Local Resales:**

- 6401 W Kelly Rd \$343,000 on 8/9/24; \$244,500 on 11/17/23: Gain 40%, 55% annually.
- 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 70 parcels, including 25 new houses. The Missaukee Building Code office issued 34 building permits year to date in 2024, 56 in 2023, and 88 in 2022.

## **Administration:**

- Certified Prevailing Institutional Lending Rates of Interest as of June 2024:
  - Residential 6.92%, Commercial 5.31%, Agricultural 7.57%
- The Lake Township Board approved resolution #6-2024, providing an alternative meeting day for the July and December Boards of Review to facilitate assembling a quorum in unforeseen circumstances and providing additional time for poverty applications.
- December Board of Review may meet on a weekday during the week of the second Monday of December at the township hall for new poverty exemption requests or other qualified errors.

Lake Township Missaukee 2024 Sales Summary  
see BSA data link and Sales Map for details.

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
<b>Lake Adjacent Homes</b>										
009-260-012-00	7/12/2024	6959 W REDMAN DR	735,000	1.5S: Missaukee	2,235	2005	0.209	41.36	WD	2024-01710
009-460-014-00	7/8/2024	6702 W LAKEVIEW DR	675,000	1.5S: MultiPIN Missaukee	1,695	1984	0.299	42.30	WD	2024-01760
009-570-018-00	1/10/2024	7509 W WHITE BIRCH AVE	595,000	1.25S: Missaukee	1,105	1975	0.237	28.82	WD	2024-00087
009-520-012-00	6/25/2024	6695 W NORTHSHORE DR	540,000	HUD: Missaukee	1,404	2014	0.229	35.98	WD	2024-01562
009-260-031-00	6/27/2024	6899 W REDMAN DR	525,000	1S: Missaukee	1,193	1978	0.189	35.90	WD	2024-01603
009-600-140-00	6/28/2024	8695 W SAPPHIRE AVE	524,900	1S: Sapphire	1,399	1964	0.207	34.01	WD	2024-01620
009-015-040-00	6/17/2024	8390 W JENNINGS RD	490,000	1S: Sapphire	1,240	1964	0.207	37.55	WD	2024-01514
009-260-038-00	3/11/2024	6829 W REDMAN DR	473,500	1.5S: Missaukee	1,080	1973	0.24	25.24	WD	2024-00513
009-680-016-00	8/16/2024	7349 W WHITE BIRCH AVE	450,000	1.5S: Missaukee	1,080	1970	0.161	39.56	WD	2024-02034
009-270-011-00	2/16/2024	310 S OAK DR	435,000	1.5S: Crooked	2,241	1950	0.243	45.36	WD	2024-00367
009-160-072-00	2/9/2024	6477 W LAKEVIEW DR	425,000	1S: Missaukee	960	2020	0.12	28.64	MLC	2024-00520
009-007-004-80	7/18/2024	11665 W ROUND LAKE RD	345,000	1S: Round	1,168	1993	10.1	50.38	WD	2024-01765
009-600-137-00	6/27/2024	8653 W SAPPHIRE AVE	283,163	1S: MultiPin Sapphire	744	1974	0.304	40.79	WD	2024-01600
<b>Back Lots</b>										
009-002-003-43	1/1/2024	W WHITE BIRCH AVE	130,000	GRG: Missaukee	-	1993	0.579	36.00	MLC	2024-00018
009-160-096-00	7/3/2024	6431 W BUENA VISTA BLVI	110,000	1S: MultiPIN, Missaukee	700	1964	0.227	67.64	WD	2024-01614
<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
009-024-002-25	8/9/2024	6401 W KELLY RD	343,000	1S	1,776	1996	9.945	33.47	WD	2024-01938
009-430-009-00	7/18/2024	6209 JAMES DR	315,000	BOCA/STATE	1,352	1996	2.394	44.92	WD	2024-01761
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
009-340-008-00	7/31/2024	10416 W KELLY RD	275,000	1S	1,452	2014	3.455	43.60	WD	2024-01875
009-140-010-00	3/11/2024	7709 W BLUE RD	240,000	1S	1,320	2021	1.186	46.38	WD	2024-00483
009-480-005-00	8/9/2024	1850 S PAVILION DR	234,900	1S	780	1958	0.2	30.61	WD	2024-01959
009-025-003-01	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
009-340-046-00	8/15/2024	10559 W ROSTED RD	210,000	BOCA/STATE	1,456	1999	1.716	42.10	WD	2024-02026
009-013-022-00	6/28/2024	2081 S GREEN RD	197,450	1S	1,040	1975	0.631	26.64	WD	2024-01604
009-530-011-00	2/27/2024	8021 W RIDGEVIEW DR	197,400	HUD: MultiPIN	1,430	1988	0.613	49.09	WD	2024-00409
009-032-011-25	8/30/2024	5955 S BROWN RD	190,550	1S	640	2024	2.066	22.46		MLS1924751
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 MultiPIN	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
009-022-022-40	5/3/2024	8350 W LOTAN RD	125,000	HUD	1,280	2001	1.033	-	WD	2024-01100
009-620-031-00	3/14/2024	1870 S DIVISION ST	83,000	1S	1,312	1967	0.403	94.10	WD	2024-00543
009-017-012-10	6/10/2024	10091 W ROSTED RD	29,900	HUD	720	1969	0.755	62.21	WD	2024-01436
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: LakeMiss	-	0	0.252	23.07	WD	2024-00141
009-027-001-85	6/20/2024	8434 W WORKMAN RD	125,000	Land&GRG	-	2002	20	40.80	WD	2024-01541
009-012-017-00	4/24/2024	6252 W JENNINGS RD	95,000	Land&GRG: MultiPin	-	0	10.076	29.68	WD	2024-00996
009-027-001-24	6/6/2024	W LOTAN RD	62,000	Land	-	0	10	24.19	WD	2024-01437
009-031-001-60	8/26/2024	S BROWN RD	58,000	Land	-	0	10.1	26.21	PTA	PTA
009-008-011-50	2/20/2024	1680 S LACHANCE RD	54,500	Land	-	0	17.091	-	WD	2024-00372
009-003-001-79	6/11/2024	S OAK DR	44,000	Land	-	0	0.344	-	WD	2024-01627
009-002-003-38	6/26/2024	W WHITE BIRCH AVE	35,000	Land	-	0	0.35	26.00	WD	2024-01555
009-015-019-90	5/7/2024	S BLODGET RD	35,000	Land	-	0	3.913	-	WD	2024-01121
009-160-066-00	8/20/2024	S OAKWOOD DR	28,000	Land	-	0	0.126	52.86	WD	2024-02036
009-017-002-44	3/27/2024	10420 W ROSTED RD	27,250	Land	-	0	3.21	36.33	WD	2024-00593
009-600-174-00	6/18/2024	8698 W SAPPHIRE AVE	20,000	Land	-	0	0.18	23.00	WD	2024-01499
009-031-001-00	7/26/2024	S BROWN RD	19,000	Land	-	0	3.85	30.53	WD	2024-01831
009-660-020-00	6/7/2024	S SARA DR	16,000	Land	-	0	0.465	31.25	WD	2024-01469
009-017-001-33	2/21/2024	2010 S LACHANCE RD	15,000	Land	-	0	1.12	37.33	WD	2024-00377
009-028-011-00	8/16/2024	S BLOGETT RD	10,000	Land	-	0	40	600.00	WD	2024-02071
009-010-023-96	6/24/2024	S DUCK POINT RD X	10,000	Land	-	0	0.2	-	WD	2024-01742
009-575-009-00	5/28/2024	8072 W BLUE RD	7,000	Land	-	0	0.907	57.14	WD	2024-01313
009-415-007-00	5/29/2024	S LACHANCE RD	5,000	Land	-	0	0.479	36.00	QC	2024-01808
009-019-018-00	5/9/2024	S SEELEY RD	3,750	Land	-	0	0.6	160.00	WD	2024-01259
009-004-004-42	7/1/2024	W ANDERSON TRL	2,000	Land	-	0	2	-	QC	2024-01582

**\$ 12,195,163 Total Sales 2024**

**37.27% Total Sales Ratio**