

Lake Township, Missaukee County – Assessing Office ^{page 1 of 3}

November 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 3.1%, the inflation rate multiplier. The calculation of the Inflation Rate Multiplier is set in statute in MCL 211.34d.

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, after 14 consecutive record highs and growth at a rate that exceeds long-run averages after accounting for inflation, August data shows decelerating prices and the slowest annual gain since mortgages rates peaked in 2023. The national index comes in at 325.03% of year 2000 pricing. The U.S. National Index annual gain is at 4.2% since August 2023. New York leads the twenty major city index with an 8.1% gain, followed by Las Vegas and Chicago. Detroit held a 5.98% 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 82 parcels, including 30 new houses. The Missaukee Building Code office issued 55 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%
- December Board of Review may meet Thursday, December 12th, at 9 am at the township hall for new poverty exemption requests or qualified errors. No applications have arrived. One poverty application might be in progress.

Tim Cairns, Assessor assessor@laketownshipmissaukee.com 231-577-1025

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
009-012-001-18	9/4/2024	W JENNINGS RD	11,000	Land	-	0	1.1	-	QC	2024-02445
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	0.9	57	WD	2024-01313
009-415-007-00	5/29/2024	S LACHANCE RD	5,000	Land	-	0	0.5	36	QC	2024-01808
009-019-018-00	5/9/2024	S SEELEY RD	3,750	Land	-	0	0.6	160	WD	2024-01259
009-012-001-19	9/4/2024	W JENNINGS RD	3,450	Land	-	0	0.6	-	QC	2024-02471
009-004-004-42	7/1/2024	W ANDERSON TRL	2,000	Land	-	0	2.0	-	QC	2024-01582
Total Sales >			<u>\$ 17,177,718</u>					Total Ratio >	<u>38%</u>	