

Lake Township, Missaukee County – Assessing Office

December 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%. 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, September data shows slight deceleration in prices and the slowest annual gain since mortgage rates peaked in 2023. The national index comes in at 324.80% of year 2000 pricing. The U.S. National Index annual gain is at 3.9% since September 2023. New York leads the twenty major city index with a 7.5% gain, followed by Cleveland and Chicago. Detroit held a 5.3% 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 84 parcels, including 30 new houses. The Missaukee Building Code office issued 57 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%
- March Board of Review meets:
 - Tuesday, March 4th, 9 am for the organizational meeting
 - Monday, March 10th, 3 pm to 9 pm
 - Tuesday, March 11th, 10 am to 4 pm

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

Lake Township Missaukee - 2024 Sales Summary

pnnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
Commercial										
009-013-003-00	9/6/2024	6121 W JENNINGS RD	480,000	MiniStorage: multiPIN	10,890	1987	1.3		32 WD	2024-02237
Lake Adjacent Homes										
009-260-012-00	7/12/2024	6959 W REDMAN DR	735,000	1.5S: Lake Missaukee	2,235	2005	0.2		41 WD	2024-01710
009-460-004-00	10/1/2024	6620 W LAKEVIEW DR	690,000	1.5S: Lake Missaukee	1,512	1979	0.2		39 WD	2024-02538
009-460-014-00	7/8/2024	6702 W LAKEVIEW DR	675,000	1.5S: Lake Miss MultiPIN	1,695	1984	0.3		42 WD	2024-01760
009-520-005-00	9/19/2024	6563 W NORTSHORE DR	650,000	1S: Lake Missaukee	1,923	1974	0.5		49 WD	2024-02347
009-570-018-00	1/10/2024	7509 W WHITE BIRCH AVE	595,000	1.25S: Lake Missaukee	1,105	1975	0.2		29 WD	2024-00087
009-520-012-00	6/25/2024	6695 W NORTSHORE DR	540,000	HUD: Lake Missaukee	1,404	2014	0.2		36 WD	2024-01562
009-260-031-00	6/27/2024	6899 W REDMAN DR	525,000	1S: Lake Missaukee	1,193	1978	0.2		36 WD	2024-01603
009-600-140-00	6/28/2024	8695 W SAPPHIRE AVE	524,900	1S: Sapphire	1,399	1966	0.2		34 WD	2024-01620
009-015-040-00	6/17/2024	8390 W JENNINGS RD	490,000	1S: Sapphire	1,240	1964	0.2		38 WD	2024-01514
009-260-038-00	3/11/2024	6829 W REDMAN DR	473,500	1.5S: Lake Missaukee	1,080	1973	0.2		25 WD	2024-00513
009-680-016-00	8/16/2024	7349 W WHITE BIRCH AVE	450,000	1.5S: Lake Missaukee	1,080	1970	0.2		40 WD	2024-02034
009-270-011-00	2/16/2024	310 S OAK DR	435,000	1.5S: Crooked	2,241	1950	0.2		45 WD	2024-00367
009-700-012-00	11/1/2024	1494 S BAYBERRY LN	424,000	1.5S: Sapphire	1,260	1975	1.0		48	MLS1927672
009-007-004-80	7/18/2024	11665 W ROUND LAKE RD	345,000	1S: Round	1,168	1993	10.1		50 WD	2024-01765
009-600-137-00	6/27/2024	8653 W SAPPHIRE AVE	283,163	1S: MultiPIN: Sapphire	744	1974	0.3		41 WD	2024-01600
Back Lots										
009-160-072-00	2/9/2024	6477 W LAKEVIEW DR	425,000	1S: Lake Miss Area	960	2020	0.1		29 MLC	2024-00520
009-160-089-00	9/6/2024	1615 PARK BLVD	260,000	1S: Lake Miss Area	880	1960	0.1		22 WD	2024-02292
009-160-096-00	7/3/2024	6431 W BUENA VISTA BLVD	110,000	1S: MultiPIN: Lk Miss Area	700	1964	0.2		68 WD	2024-01614
Rural Homes										
009-576-019-00	2/29/2024	4880 RIVER WOODS RD	440,000	1S	1,566	2004	0.8		31 WD	2024-00466
009-033-009-55	3/28/2024	5721 S LACHANCE RD	390,000	1S	2,102	2008	9.4		41 WD	2024-00601
009-033-001-80	10/8/2024	5154 S BLODGETT RD	389,900	1S: MultiPIN	1,512	2006	9.9		31 WD	2024-02611
009-340-032-00	10/25/2024	10944 W KELLY RD	344,900	1S	1,512	1998	2.2		35 WD	2024-02744
009-024-002-25	8/9/2024	6401 W KELLY RD	343,000	1S	1,776	1996	9.9		33 WD	2024-01938
009-017-007-00	9/20/2024	10955 W ROSTED RD	330,000	BOCA/STATE	1,400	2001	10.7		44 WD	2024-02351
009-430-009-00	7/18/2024	6209 JAMES DR	315,000	BOCA/STATE	1,352	1996	2.4		45 WD	2024-01761
009-490-094-00	10/16/2024	7211 W MISSAUKEE BLVD	299,000	BOCA/STATE	1,612	1989	0.4		33 WD	2024-02676
009-575-014-00	5/16/2024	4931 RIVER WOODS RD	280,000	BOCA/STATE	1,512	2000	0.8		37 WD	2024-01223
009-340-008-00	7/31/2024	10416 W KELLY RD	275,000	1S	1,452	2014	3.5		44 WD	2024-01875
009-250-035-00	10/25/2024	9621 W LOTAN RD	250,000	1.25S	1,464	1975	1.3		45 WD	2024-02740
009-140-010-00	3/11/2024	7709 W BLUE RD	240,000	1S	1,320	2021	1.2		46 WD	2024-00483
009-480-005-00	8/9/2024	1850 S PAVILION DR	234,900	1S	780	1958	0.2		31 WD	2024-01959
009-025-003-01	3/27/2024	4478 S MOREY RD	211,000	2S	1,726	1938	2.3		57 WD	2024-00646
009-013-048-00	2/29/2024	2740 S MOREY RD	210,000	1.25S	1,465	1955	1.6		40 WD	2024-00426
009-340-046-00	8/15/2024	10559 W ROSTED RD	210,000	BOCA/STATE	1,456	1999	1.7		42 WD	2024-02026
009-013-022-00	6/28/2024	2081 S GREEN RD	197,450	1S	1,040	1975	0.6		27 WD	2024-01604
009-530-011-00	2/27/2024	8021 W RIDGEVIEW DR	197,400	HUD: MultiPIN	1,430	1988	0.6		49 WD	2024-00409
009-032-011-25	8/30/2024	5955 S BROWN RD	190,550	1S	640	2024	2.1		22 WD	2024-02171
009-340-040-00	11/18/2024	10423 W ROSTED RD	190,000	HUD	1,584	1999	1.5		46 WD	2024-02929
009-027-001-37	3/11/2024	8075 W LOTAN RD	179,900	HUD	1,512	2021	1.3		49 WD	2024-00482
009-140-001-00	9/20/2024	5115 S DICKERSON RD	170,000	BOCA/STATE	1,248	1995	-		35 WD	2024-02383
009-031-001-65	11/22/2024	5350 SE BROWN RD	169,800	1S	789	2014	1.0		42 PTA	PTA
009-035-019-75	4/5/2024	5663 S DICKERSON RD	165,000	HUD: MultiPIN	1,456	1995	2.0		37 WD	2024-00692
009-015-036-00	11/18/2024	2150 S DICKERSON RD	160,000	1S	2,340	1973	3.2		60 WD	2024-02930
009-590-034-00	11/6/2024	1571 S HILL ST	145,000	1S	768	1951	0.1		26 PTA	PTA
009-009-026-00	1/5/2024	9332 W JENNINGS RD	145,000	1S	1,008	1967	0.8		40 WD	2024-00052
009-470-120-00	10/21/2024	1985 S PAVILION DR	132,000	1S	720	1960	0.2		36 WD	2024-02685
009-015-024-00	10/10/2024	8126 W KELLY RD	125,000	HUD	1,354	1982	5.0		32 WD	2024-02588
009-022-022-40	5/3/2024	8350 W LOTAN RD	125,000	HUD	1,280	2001	1.0		- WD	2024-01100
009-022-019-00	9/13/2024	8230 W LOTAN RD	31,000	1+S	844	1972	0.8		155 QC	2024-02279
009-015-009-00	2/15/2024	8801 W JENNINGS RD	25,000	HUD	798	1979	0.9		57 WD	2024-00347
Land & Garage(no dwelling)										
009-560-033-00	1/10/2024	S NORA DR	300,000	Land: Lake Missaukee	-	0	0.3		23 WD	2024-00141
009-028-011-00	9/18/2024	S BLOGETT RD	155,000	Land	-	0	40.0		39 WD	2024-02403
009-002-003-43	1/1/2024	W WHITE BIRCH AVE	130,000	GRG: BackLot Lake Miss	-	1993	0.6		36 MLC	2024-00018
009-027-001-85	6/20/2024	8434 W WORKMAN RD	125,000	GRG	-	2002	20.0		41 WD	2024-01541
009-031-001-50	10/11/2024	S BROWN RD	110,000	Land	-	0	11.0		15 WD	2024-02586
009-012-017-00	4/24/2024	6252 W JENNINGS RD	95,000	GRG: MultiPIN	-	0	10.6		36 WD	2024-00996
009-620-031-00	3/14/2024	1870 S DIVISION ST	83,000	GRG	-	1967	0.4		94 WD	2024-00543
009-020-003-80	10/17/2024	W KELLY RD	64,000	GRG	-	2014	7.0		50 WD	2024-02729
009-027-001-24	6/6/2024	W LOTAN RD	62,000	Land	-	0	10.0		24 WD	2024-01437
009-031-001-60	8/26/2024	S BROWN RD	58,000	Land	-	0	10.1		26 WD	2024-02251
009-008-011-50	2/20/2024	1680 S LACHANCE RD	54,500	Land	-	0	17.1		- WD	2024-00372
009-003-001-79	6/11/2024	S OAK DR	44,000	Land	-	0	0.3		- WD	2024-01627
009-015-019-90	5/7/2024	S BLODGETT RD	35,000	Land: Ag	-	0	3.9		- WD	2024-01121
009-002-003-38	6/26/2024	W WHITE BIRCH AVE	35,000	Land	-	0	0.4		26 WD	2024-01555
009-033-007-90	9/6/2024	S LACHANCE RD	32,305	Land: Ag	-	0	5.0		- WD	2024-02230
009-007-010-00	9/23/2024	S SEELEY RD	30,000	Land: Round Lake: MultiPIN	-	0	1.8		13 WD	2024-02426
009-017-012-10	6/10/2024	10091 W ROSTED RD	29,900	GRG	-	1969	0.8		62 WD	2024-01436
009-160-066-00	8/20/2024	S OAKWOOD DR	28,000	Land	-	0	0.1		53 WD	2024-02036
009-017-002-44	3/27/2024	10420 W ROSTED RD	27,250	Land	-	0	3.2		36 WD	2024-00593
009-600-174-00	6/18/2024	8698 W SAPPHIRE AVE	20,000	Land	-	0	0.2		23 WD	2024-01499

Lake Township Missaukee - 2024 Sales Summary

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
009-031-001-00	7/26/2024	S BROWN RD	19,000	Land	-	0	3.9	31	WD	2024-01831
009-660-020-00	6/7/2024	S SARA DR	16,000	Land	-	0	0.5	31	WD	2024-01469
009-017-001-33	2/21/2024	2010 S LACHANCE RD	15,000	Land	-	0	1.1	37	WD	2024-00377
009-690-027-00	9/3/2024	6450 W JENNINGS RD	11,000	Land	-	0	0.6	56	WD	2024-02446
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 > \$ 17,842,518

Total Ratio > 36%