

Lake Township, Missaukee County – Assessing Office

March 2025, Report to the Township Board

Sales Summary 2025 for the year 2026 Assessments:

For 2026 assessments, the estimated residential sales ratio is 44.94%, \$34,500,000. This is calculated based on the assessed value of the residential class at the close of the March Board of Review, divided by the County Equalization two-year sales study ratio ending March 31st. 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 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 measures the value change of single-family housing within the United States, reporting an annual gain of 3.9% in December 2024. New York leads the annual gain at 7.2%, Chicago and Boston at 6.6% and 6.3%, and Tampa at the bottom with a 1.1% gain. Detroit is near the middle of the 20 cities with a 4.76% 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 6/17/24; \$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 28 parcels, including 15 new houses. The Missaukee Building Code office issued 59 building permits in 2024, 56 in 2023, and 88 in 2022.

Administration:

- Certified Prevailing Institutional Lending Rates of Interest as of December 2024:
 - Residential 6.72%, Commercial 5.39%, Agricultural 7.19%
- 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

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage	terms
Lake Front Homes											
Residential Homes: Back Lots											
009-160-087-00	2/21/2025	6431 W CIRCLE DR	200,000	1S	1,428	1971	0.29	60.25	WD	2025-00429	03-ARM'S LENGTH
009-470-073-00	1/17/2025	1905 S ARBUTUS AVE	276,000	HUD	1,352	2003	0.19	31.34	WD	2025-00177	03-ARM'S LENGTH
009-470-062-00	1/10/2025	1898 S GOLDENROD AVE	144,000	1S	728	1958	0.13	40.28	WD	2025-00111	03-ARM'S LENGTH
Residential Homes											
009-510-030-00	2/13/2025	8210 FRIENDLY CT	285,000	1S	1,120	1991	0.60	24.95	WD	2025-00422	03-ARM'S LENGTH
009-575-009-00	1/29/2025	8072 W BLUE RD	259,900	1S	1,224	2024	0.91	1.54	WD	2025-00242	03-ARM'S LENGTH
009-430-026-00	1/6/2025	6060 W CHARLES DR	162,500	HUD	1,344	1989	0.51	33.48	WD	2024-00040	09-FAMILY
Commercial Buildings											
Land											
009-250-034-00	3/4/2025	W LOTAN RD	37,000	Land	-	0	0.83	35.14	OTH	MLS 1922434	03-ARM'S LENGTH
009-017-002-22	2/25/2025	W ROSTED RD	62,000	Land	-	0	11.55	-	WD	2025-00454	32-SPLIT VACANT

\$ 1,426,400 Total Sales

29.87% Sale Ratio*

*excludes mid year splits