

Lake Township, Missaukee County – Assessing Office

April 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%, representing a required mark-to-market increase of \$ 34.5 million to the residential class. This estimate is calculated based on the assessed value of the residential class at the close of the March Board of Review, divided by the estimated County Equalization two-year sales study ratio ended March 31st. The prior year's underassessment sale ratios for the three previous years, 2025, 2024, and 2023, are as follows: 44.3%, 43.2%, and 44.12%.

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. The two-year average, with year-to-date published information, is at $311.547 / 316.703 = 1.6\%$.

Headlee Rollback, as calculated by the County Equalization, will ensure that uncapping for new home buyers does not result in a windfall of revenue for taxing jurisdictions by rolling back millage rates, providing new revenue only for inflation and new construction. The assessor's estimate of the 2025 rollback is .9904.

The S&P CoreLogic Case-Shiller U.S. National Home Price Index measures the change in value of single-family housing within the United States, reporting an annual gain of 4.1% in January 2025. New York leads the yearly gain at 7.7%, followed by Chicago and Boston at 7.5% and 6.6%, respectively, and Tampa at the bottom with the lowest return at 1.5%. Detroit is near the middle of the 20 cities with a 5.73% 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 14 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 2025:
 - Residential 6.72%, Commercial 5.39%, Agricultural 7.19%
- July Board of Review meeting:
 - Tuesday, July 22nd, 9 am. One item is on the docket.
- The March Board of Review received seven appeals, granting five changes. Of the seven appeals, three were requests for poverty relief. Two poverty requests qualified and received assessed and taxable value reductions to zero:

Code	Classification	No. of Appeals	No. Granted	Total Assessed Value Change	Total Taxable Value Change
Real Property					
100	Agricultural	0	0	\$0	\$0
200	Commercial	1	1	\$-32,500	\$-32,500
300	Industrial	0	0	\$0	\$0
400	Residential	6	4	\$-130,109	\$-111,987

pnum	saledate	propstreetcombined	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
Lake Adjacent 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
009-470-073-00	1/17/2025	1905 S ARBUTUS AVE	276,000	HUD	1,352	2003	0.19	31.34	WD	2025-00177
009-470-062-00	1/10/2025	1898 S GOLDENROD AVE	144,000	1S	728	1958	0.13	40.28	WD	2025-00111
Residential Homes Rural										
009-510-030-00	2/13/2025	8210 FRIENDLY CT	285,000	1S	1,120	1991	0.60	24.95	WD	2025-00422
009-575-009-00	1/29/2025	8072 W BLUE RD	259,900	1S	1,224	2024	0.91		WD	2025-00242
009-430-026-00	1/6/2025	6060 W CHARLES DR	162,500	HUD	1,344	1989	0.51	33.48	WD	2024-00040
Commercial Buildings										
Land										
009-250-034-00	3/4/2025	W LOTAN RD	37,000	Land	-	0	0.83	35.14	OTH	MLS 1922434
009-017-002-22	2/25/2025	W ROSTED RD	62,000	Land	-	0	11.55	-	WD	2025-00454
			<u>\$ 1,166,500</u>	Total Sales			<u>36.53%</u>	Sale Ratio*		
*excludes mid year splits & partial construction										