

# Lake Township, Missaukee County – Assessing Office

June 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 ending March 31<sup>st</sup>. The prior year's underassessment sale ratios for the years 2025, 2024, and 2023 are as follows: 44.3%, 43.2%, and 44.12%, respectively.

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. With year-to-date published information, the two-year average is  $311.547 / 317.729 = 2.0\%$ .

As calculated by the County Equalization, Headlee Rollback 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 L-4029 rollback for 2025 millages is .9927.

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 3.4% in March 2025. New York leads the yearly gain at 8.0%, followed by Chicago and Cleveland at 6.5% and 5.9%, respectively, and Tampa at the bottom with the lowest return at 2.2%. Detroit ranks 8<sup>th</sup> of the 20 cities with a 5.77% gain.

## **Local Resales:**

- W Redman Rd: backlot \$66,000 on 4/14/25; \$59,000 on 9/5/23: Gain 12%, 7% annually.
- 8449 W Sapphire Ave \$475,000 on 4/15/25; \$425,000 on 6/23/23: Gain 12%, 6% annually.
- 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 37 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 March 2025:
  - Residential 6.65%, Commercial 5.63%, Agricultural 7.19%
- July Board of Review meeting:
  - Tuesday, July 22<sup>nd</sup>, 9 am. One item is on the docket.

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pnum	saledate	address	saleprice	style	floorarea	yearbuilt	netAcres	SaleRatio	instr	liberpage
Lake Adjacent Homes										
009-290-033-00	5/15/2025	316 S CAROLYN AVE: Lake Missaukee	\$ 799,900	BOCA	2,059	1977	0.26	38.8	WD	2025-01489
009-354-001-00	5/2/2025	1175 S ARROWHEAD TRL: Lake Missaukee	1,000,000	1S: Multipe PIN	2,328	2002	2.465	52.3	WD	2025-01326
009-290-027-00	4/25/2025	260 S CAROLYN AVE: Lake Missaukee	1,175,000	LOG&GRG: Multif	1,932	2011	0.734	51.8	WD	2025-01246
009-600-116-00	4/15/2025	8449 W SAPPHIRE AVE: Sapphire Lake	475,000	1S	1,248	1954	0.30	44.9	WD	2025-01122
009-520-021-00	4/11/2025	6755 W NORTHSORE DR: Lagoon of N Lawn Beach	328,000	1S: Multiple PIN	1,380	1963	0.23	70.1	WD	2025-01101
Residential Homes: Back Lots										
009-290-058-00	5/9/2025	105 W DEER TRL	175,000	1S: MultiPIN	816	1962	0.484	53.7	LC	2025-01342 &
009-160-087-00	2/21/2025	6431 W CIRCLE DR	200,000	1S	1,428	1971	0.29	60.3	WD	2025-00429
009-470-073-00	1/17/2025	1905 S ARBUTUS AVE	276,000	HUD	1,352	2003	0.19	31.3	WD	2025-00177
009-470-062-00	1/10/2025	1898 S GOLDENROD AVE	144,000	1S	728	1958	0.13	40.3	WD	2025-00111
Residential Homes Rural										
009-510-015-00	5/19/2025	5250 S NORTH COUNTRY DR	350,000	1S	1,536	2005	0.476	38.6	WD	2025-01475
009-430-028-00	4/14/2025	1693 S KATHLEEN DR	115,000	HUD	1,781	1989	0.77	40.0	WD	2025-01125
009-019-002-90	4/8/2025	11061 W KELLY RD	175,000	BOCA/STATE	1,056	1990	1.00	40.7	WD	2025-00913
009-510-030-00	2/13/2025	8210 FRIENDLY CT	285,000	1S	1,120	1991	0.60	24.9	WD	2025-00422
009-575-009-00	1/29/2025	8072 W BLUE RD	259,900	1S	1,224	2024	0.91	New Constru	WD	2025-00242
009-430-026-00	1/6/2025	6060 W CHARLES DR	162,500	HUD	1,344	1989	0.51		33.5	WD
Commercial Buildings										
Land										
009-003-001-61	5/23/2025	S OAK DR: back lot, Crooked Lake	30,000	Land	-	0	0.19	-	WD	2025-01600
009-576-022-00	4/16/2025	RIVER WOODS RD	15,500	Land	-	0	1.01	40.6	WD	2025-01147
009-260-066-00	4/14/2025	6830 W REDMAN DR: Back Lot Clayton's Harbor	66,000	Land	-	0	0.18	23.2	WD	2025-01140
009-576-023-00	4/4/2025	RIVER WOODS RD	15,000	Land	-	0	1.01	42.0	WD	2025-00897
009-576-026-00	3/28/2025	RIVER WOODS RD: lots 26 & 27	35,000	Land	-	0	1.31	45.7	WD	2025-00839
009-250-034-00	3/4/2025	W LOTAN RD: Clam River	37,000	Land	-	0	0.83	35.1	WD	2025-00585
009-017-002-22	2/25/2025	W ROSTED RD	62,000	Land	-	0	11.55	-	WD	2025-00454
			<u>\$ 6,180,800</u>	Total Sales				<u>46%</u>	Sale Ratio*	
*excludes mid year splits & partial construction										