

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 31st. 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 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 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 8th 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 22nd, 9 am. One item is on the docket.

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