



Assessment Data Report For 2022

JUNE 23, 2022

CITY OF SOUTHFIELD

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FUNCTION OF THE ASSESSING DEPARTMENT

The Assessing Department is responsible for the valuation of all real and personal property not expressly exempted by Act 206 of 1893, "*The General Property Tax Act*". Section 211.1 of the General Property Tax Act states, "*That all property, real and personal, within the jurisdiction of this state, not expressly exempted, shall be subject to taxation.*" The Department's main responsibility is to levy fair, uniform, and equitable assessments for all property within the jurisdiction of the City of Southfield.

The assessment of real and personal property is based upon SITUS on tax-day, or December 31st. Section 211.2(2) states, "*The taxable status of persons and real and personal property for a tax year shall be determined as of each December 31 of the immediately preceding year, which is considered the tax-day, any provisions in the charter of any city or village to the contrary notwithstanding. An assessing officer is not restricted to any particular period in the preparation of the assessment roll but may survey, examine, or review property at any time before or after the tax-day.*"

The Assessing Department operates in preparation of the assessment roll annually by maintaining an accurate inventory of all real and personal property. The assessment roll consists of an *ad valorem* and *special acts* assessment rolls. The inventory for preparation of the assessment rolls, consist of current ownership, addresses and legal descriptions, as well as an annual equalization study of the local real estate market to determine property values as of tax-day. In addition, the department maintains and monitors the Principal Residential Exemption (PRE) status of all property throughout the City, approves applications for property tax exemptions and abatements, processes all requested and approved splits, combinations and any other description changes of vacant and improved land. It must also prepare all special assessment rolls related to equitable disbursements of the cost of certain infrastructure improvements to all benefited parcels of land, pursuant to City Council resolution.

The Assessing Department must prepare the reports, forms and warrants mandated by the county and state for equalization of assessments and the spreading of property taxes. As required by law, the Assessing Department provides the means of assessment appeal through the March Board of Review and correction of *qualified errors* by convening the July and December Boards of Review. The Department is also responsible for the preparation and defense of all assessment petitions before the Michigan Tax Tribunal and State Tax Commission.

The Michigan *ad valorem* system of property taxation was granted its powers to tax through implementation of Article 9 of the Michigan Constitution of 1963, Section 1 which states, "*the legislature shall impose taxes sufficient with other resources to pay the expenses of the government.*" Section 3 further states that, "*The legislature shall provide for the uniform Ad Valorem taxation of real and tangible personal property not exempted by law except for taxes levied for school operating purposes. The legislature shall provide for the determination of true cash value of such property; the proportion of true cash value at which such property shall be uniformly assessed, which shall not, after January 1, 1966 exceed 50 percent; and for a system of equalization of assessments.*" These implementations of the law still are applicable today.

The term *ad valorem* is a Latin and interpreted to mean "according to value." *Ad valorem* tax is defined as "*A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax.*" *Ad valorem* taxation is a concept that pertains to property taxation, and it provides that property tax is levied according to, or in proportion with, the value of the property being taxed.

Per the Michigan Constitution, the assessment level in Michigan is 50% of true cash value. This means that a property cannot be assessed, and taxes levied, on more than 50% of the property's value. True cash value is defined as:

“The usual selling price at the place where the property to which the term is applied is at the time of assessment ... "present economic income" means for leased or rented property the ordinary, general, and usual economic return realized from the lease or rental of property negotiated under current, contemporary conditions between parties equally knowledgeable and familiar with real estate values ... "purchase price" means the total consideration agreed to in an arms-length transaction and not at a forced sale paid by the purchaser of the property, stated in dollars, whether or not paid in dollars ...”
Excerpted, in pertinent parts from MCL 211.27.

Proposal A

On March 15, 1994 Michigan voters approved the passage of Proposal A. Proposal A of 1994 made significant changes to the State's constitution and property tax system. Of these significant changes, a change to the ad valorem system was the addition of “taxable value”. Starting in 1995, property taxes are levied based on a property's taxable value, and not the assessed or state equalized value. There are four common values recognized and calculated by assessors in Michigan. These values include assessed value, state equalized value, capped value, and taxable value. A brief description of these four values is as follows:

- **Assessed Value (AV)** – assessed value is based on the assessment level of property, and in Michigan is 50% of true cash value (e.g. the usual selling price between a buyer and seller, synonymous with market value.)
- **State Equalized Value (SEV)** – state equalized value is the result of county and state equalization processes on the assessed value.
- **Capped Value (CV)** – capped value is an annual calculation, based on the formula: prior year's taxable value minus losses, times the inflation rate multiplier (consumer price index CPI), plus additions.
- **Taxable Value (TV)** – taxable value is the lesser of assessed and capped value unless a transfer of ownership occurred in the prior year. When property transfers ownership in Michigan the taxable value is “uncapped” the following year and its taxable value is then equivalent to its state equalized value (e.g. assessed value).

Taxable value is clarified in Section 3 as follows, *“For taxes levied in 1995 and each year thereafter, the legislature shall provide that the taxable value of each parcel of property adjusted for additions and losses, shall not increase each year by more than the increase in the immediately preceding year in the general price level, as defined in section 33 of this article, or 5 percent, whichever is less until the ownership of the parcel is transferred.”*

As stated in the Michigan constitution, taxable value is the lesser of assessed or capped value. The capped value formula is as follows:

$$\text{Capped value} = \text{Previous Year's Taxable Value} - \text{Losses} \times (\text{CPI or 5\%, whichever is less}) + \text{Additions}$$

In the year immediately following a transfer of ownership, the property's taxable value is “uncapped”, and taxes are levied based on its assessed value. The following provides a simple example:

- Subject property has a 2021 assessed value of \$175,000
- Subject property has a 2021 taxable value of \$125,718

- The 2022 CPI is 3.3%
- No physical changes (additions or losses) were made to the subject property in 2021
- The subject property sold on 07/18/21 for \$365,000
- The subject property’s estimated 2022 assessed value is \$180,000

In the above example, the subject property’s estimated capped value would be \$128,735 and the estimated assessed value is \$180,000. Since a transfer of ownership took place in 2021, the taxable value will be uncapped for 2022 and the taxable value would become the 2022 assessed value of \$180,000.

One of the main objectives of Proposal A was the restriction of taxable value to significant physical changes to a property. This objective aids in maintaining a lower taxable value while the property remains under consistent ownership. Then, when a property changes ownership the property would “*uncap*”, and the capped value calculation would begin again.

The assessed value is not dependent to change upon a transfer of ownership and maintains uniformity, despite the capped value change. As it relates to the taxation process, real property is defined by MCL 211.2(1) as: “*all lands within the state, all buildings and fixtures on the land and appurtenances thereto, except as expressly exempted by law, and includes all real property owned by the state or purchased or condemned for public highway purposes by any board, officer, commission, or department of the state and sold on land contract, notwithstanding the fact that the deed has not been executed transferring title.*”

The taxable value limits the amount of increase for taxable value to 5% at the most. Despite this limiting of taxable value increase the sentiment of its passage can be that of unfairness. When a new owner purchases a home owned by the same owner for a long period of time, and in an increasing market, they will experience a significant increase to the perceived annual tax amount and end up paying a much higher tax bill than the surrounding neighbors. So, while it is meant to protect a homeowner from being taxed out of their home, it can end up becoming a point of contention with new buyers entering the market each year.

Assessment Process: Local, County and State

In Michigan, there are three levels of responsibility for the assessment process. The three levels of responsibility in the assessment/equalization process make up a system of checks and balances. These processes include the following responsibilities:

1. Local unit equalization is responsible for checking assessments of individual properties and adjusting assessments to 50% of true cash value. They certify the total assessed value for all six classes of real property and the total personal property within their unit.
2. County Boards of Commissioners are responsible for checking the total assessed value determinations of all six classes of real property and the total personal property for each local unit. They equalize each class, for each unit, to reflect 50% of true cash value.
3. The State Equalization is responsible for checking the total County equalized valuation determinations for all six classes of real property and total personal property for each of the 83 Counties. They equalize each class to reflect 50% of true cash value.

Local Equalization – Assessor (March)

The Michigan Legislature provided Article IX, Section 3 of the Michigan Constitution of 1963, as amended, establishing the five requirements the legislation shall provide for including: uniform general ad valorem taxation of real and tangible personal property, the determination of true cash value of said

property, the proportion of true cash value at which said property shall be uniformly assessed, establishing a system of assessment equalization and a taxable value for each parcel of property thereof. The process of equalization ensures that all taxable property in each jurisdiction is assessed at the same percentage of market value, establishing a system of equality and uniformity. The Legislature has also outlined the necessary steps of meeting these five requirements with the General Property Tax Act, Public Act 206 of 1893. In addition to all other necessary guidance, this Act also established three levels of responsibility, the local unit of government (assessor), County Equalization and State Equalization. The local unit of government is the first level of responsibility, through the assessor and board of review that establishes the annual assessment cycle.

The assessor is the first level of responsibility in the three levels of responsibility that the State Legislature provided for. The Assessor's process begins with the situs of property on December 31, tax date and continues all throughout the year and through every level of responsibility within the assessment cycle. The assessor is statutorily required to annually determine the assessable and taxable status of all real and tangible personal property within the jurisdiction as of tax-day, December 31. The assessor prepares and supervises preparation of the assessment roll, and they are then responsible for the defense of these property values that taxes are levied against.

The township supervisor or assessor shall deliver the completed assessment roll, with Board of Review certification, to the County Equalization Director not later than the tenth day after the adjournment of the board of review or the Wednesday following the first Monday in April, whichever date occurs first. MCL 211.30(4)

County Equalization (April)

The second level of responsibility for the assessment process is County Equalization. The County's responsibility in Equalization occurs primarily during April. Following the finalization and certification of the assessment roll at the local level, it is delivered to the County Equalization Department. The assessment roll must be delivered no later than the Wednesday following the first Monday in April (MCL 211.30a).

The County Board of Commissioners (the Board) has the statutory responsibility of reviewing each assessment roll, for all the local units within each individual County. The Board may direct the County Equalization Department for assistance during the review procedures, and they can make recommendations. The County Equalization Director must produce forms L-4023 for each assessing unit to determine the recommended equalized values. The recommended equalized values are then summarized to the County Board of Commissioners. County equalization must abide by statutory requirements and specific time frames are established for the County review. MCL 209.5 requires each County Board of Commissioners to meet on the Tuesday following the second Monday in April to review and equalize the assessed valuations as set forth by the local units.

The County Board of Commissioner's main equalization duty is to equally distribute the County-wide tax burden among the counties, townships, and cities. The Board must determine whether the six classes of real property and total personal property have been equally, and uniformly assessed throughout all the townships and cities. If it is determined by the Board that an inequality exists, they are statutorily required to correct the inequality. MCL 211.34 provides that, the Board must add to, or deduct from, the totals of each individual Township or City's class(es) of property an amount which should represent the correct valuation of the class of real and/or personal property.

MCL 211.34 provides the deadline of the County Board of Commissioners to complete their work by the first Monday in May. The final determinations of County equalized valuations are recorded by the

County Clerk on the applicable forms, including L-4024 and L-4037 (County). The form L-4024, “Statement of Acreage and Valuation,” is the official certification of County Equalization sent to the Michigan State Tax Commission. The form L-4037, “Assessment Roll Certification of Equalization by County Board of Commissioners,” is given to each unit. The County Equalization must be completed on or before the first Monday in May, and the official report on L-4024, shall be filed with the STC.

State Equalization (May)

The third level of responsibility in the assessment process is State Equalization. The State’s roll in equalization occurs during the month of May. The role of the Michigan State Tax Commission is determination and establishment of the uniform valuation of the six classes of real property, and the total personal property, between Michigan’s 83 Counties.

The STC has the responsibility of adjusting any, and all valuations, equalized by the individual County Boards of Commissioners, that do not reflect the constitutional maximum and statutory 50% level. The STC must issue the preliminary determinations of state equalized valuations (SEV) on the second Monday in May (MCL 209.2). The final determination and Final State Equalization order is issued by the STC on the fourth Monday in May (MCL 209.4).

Appeal Process: Board of Review and Michigan Tax Tribunal

The March Board of Review is required by MCL 211.28 to meet in March every year to hear valuation appeals, classification appeals, and poverty and veteran exemption claims. The Board is statutorily required to make sure the assessment roll values are in conformity to the General Property Tax Acts. They have authority to hear and decide on current year assessed and taxable values. The Board must consist of 3, 6 or 9 members that are required to be residents of the community. The members are appointed by the Mayor or Supervisor, with approval from City Council or Township Board.

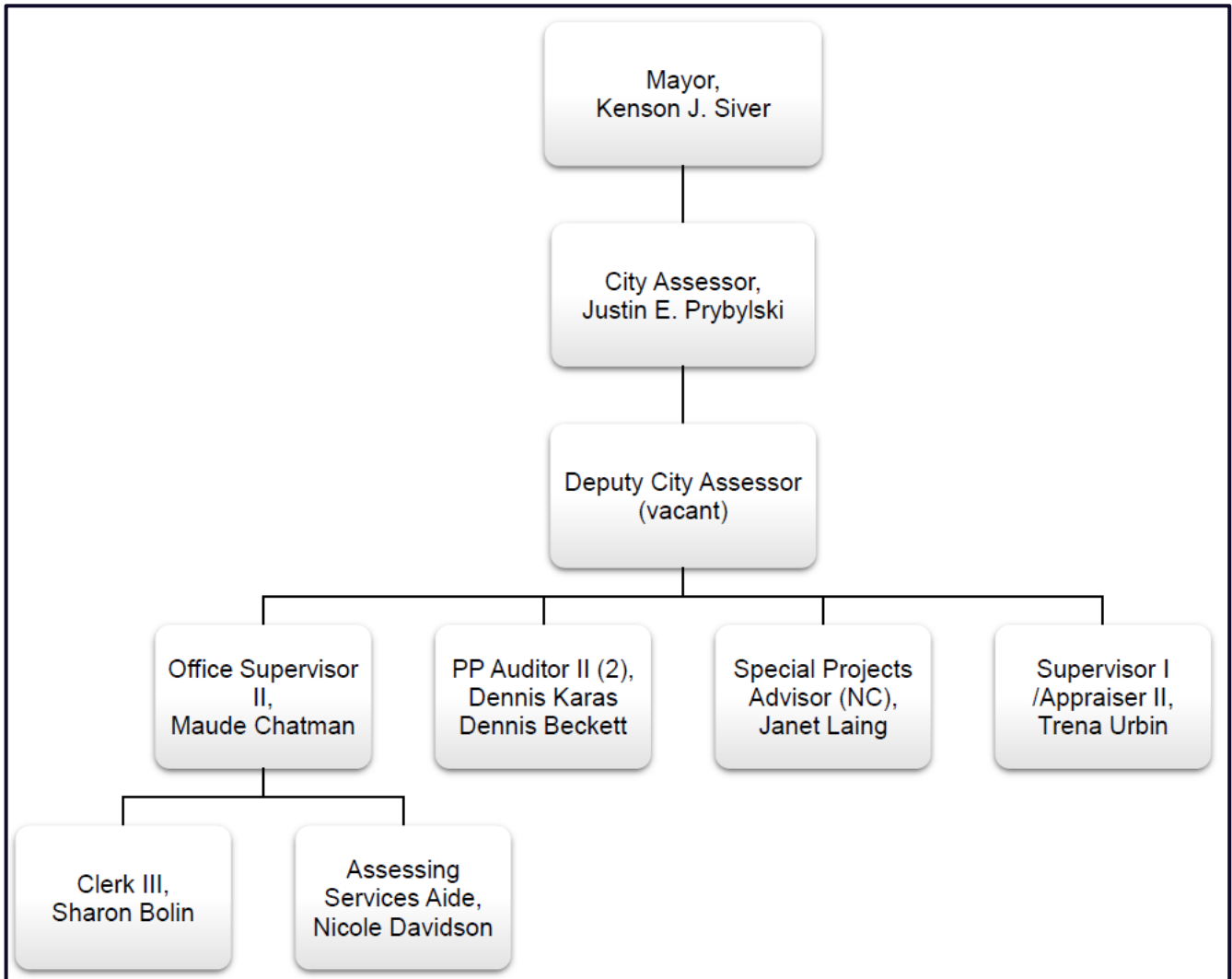
If a taxpayer believes the March Board of Review has erred in their conclusion of value for commercial or industrial real and personal property, the taxpayer can file an appeal with the Michigan Tax Tribunal by May 31st. The deadline for filing residential or agricultural property appeals with the Michigan Tax Tribunal is July 31st.

The Michigan Tax Tribunal (MTT) has exclusive jurisdiction for all property tax appeals in Michigan because they are an administrative tax court. They share jurisdiction with the Court of Claims for all non-property tax appeal cases, including income taxes, business taxes, corporate officer liabilities, etc. The MTT is a quasi-judicial agency, that consists of seven members appointed by the Michigan Governor to a four-year term.

The MTT is comprised of two divisions, including the Small Claims Division and the Entire Tribunal Division. The Small Claims Division involved an informal hearing process for appeals of residential classed property and assessment amounts in dispute less than \$100,000. The Entire Tribunal Division requires a formal hearing process and is typically for commercial and industrial property assessment appeals and assessment amount disputes exceeding \$100,000.

Tax tribunal appeals and exemptions remain the largest source of decrease to taxable value for cities and townships. It is important to verify and qualify all exemption claims for compliance with all the requirements under the General Property Tax Act and guidance by the State Tax Commission. It is also a vital function of the Assessing Department to defend all fair and equitable assessments when appealed by the taxpayer or property owner.

2022 ASSESSING DEPARTMENT ORGANIZATIONAL CHART



The Assessing Department is currently staffed by 8 employees, including 7 full-time employees and 1 part-time special projects employee. The positions and certification levels for the Department’s staff is as follows:

City Assessor:	Justin E. Prybylski, MMAO(4), PPE
Deputy Assessor:	Vacant
Supervisor I:	Trena Urbin, MAAO(3), PPE
Office Supervisor II:	Maude Chatman, MCAO(2), PPE
Personal Property Auditor II:	Dennis Karas, MAAO(3), PPE
Personal Property Auditor II:	Dennis Beckett, MCAO(2), PPE
Assessing Services Aide:	Sharon Bolin, MCAT
Assessing Services Aide:	Nicole Davidson, MCAT
Special Projects Advisor:	Janet Laing, MAAO(3), PPE



City of Southfield

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DEPARTMENTAL CORRESPONDENCE

DATE: June 23, 2022
TO: Kenson Siver, Mayor
Frederick Zorn, City Administrator
FROM: Justin E. Prybylski, City Assessor
SUBJECT: 2022 Assessment Year

The March Board of Review has adjourned for 2022. Our assessment roll and reports for equalization have been completed and delivered to the Oakland County Assessment and Equalization Department. The following is a brief overview of what transpired this year:

The Assessor presented the March Board of Review with the 2022 Assessment Roll on Monday, March 7, 2022, as statutorily required. The values of the Assessor's roll were:

- The Original 2022 Assessor Ad-Valorem Assessed Values were:
Real: 3,694,898,340 – an overall increase from 2021 of ~6.27%
Personal: 313,359,660 – an overall increase from 2021 of ~1.79%
GRAND TOTAL: 4,008,258,000 – an overall increase from 2021 of ~5.90%
- The Original 2022 Assessor Ad-Valorem Taxable Values were:
Real: 2,504,217,208 – an overall increase from 2021 of ~6.07%
Personal: 313,347,430 – an overall increase from 2021 of ~1.79%
GRAND TOTAL: 2,817,564,638 – an overall increase from 2021 of ~5.57%
- The Original 2022 Assessor Ad-Valorem Capped Values were:
Real: 2,442,433,378 – an overall increase from 2021 of ~4.94%
Personal: 313,611,955 – an overall increase from 2021 of ~1.84%
GRAND TOTAL: 2,756,045,333 – an overall increase from 2021 of ~4.58%
- The Original 2022 Assessor Special Acts Assessed Values were:
Real: 37,545,080 – an overall decrease from 2021 of ~0.77%
Personal: 6,539,880 – an overall increase from 2021 of 100%
GRAND TOTAL: 44,084,960 – an overall increase from 2021 of ~16.52%
- The Original 2022 Assessor Special Acts Taxable Values were:
Real: 31,533,510 – an overall increase from 2021 of 5.36%
Personal: 6,539,880 – an overall increase from 2021 of 100%
GRAND TOTAL: 38,073,390 – an overall increase from 2021 of ~27.21%

Assessment Change Notices were mailed via US Postal Service on February 16, 2022, well in advance of the required 14 days from the second meeting of the Board of Review, ensuring that all taxpayers had ample time to research the sales market through December 31, 2021, gather information regarding Proposal A and to schedule an appointment before the March Board of Review.

The March Board of Review was in session from Monday, March 7, 2022, through Thursday, March 10, 2022. The City has a four (4) member Board of Review, three (3) members and one (1) alternate member. The Board members consist of Eric Edwards, William Davis, Lawrence Snider, and Kiara Thomas. The Board of Review members that were present included Eric Edwards, Lawrence Snider, and Kiara Thomas.

The City of Southfield maintained compliance with the Open Meetings Act, as notice of the Board of Review hearings were published in the Southfield Sun and Oakland Press newspapers, along with the open meeting being posted on the City Clerk's bulletin board in the main Municipal Building on February 25, 2022, which is open to the public. Included within the posting was notification from the Oakland County Equalization Division that the 2022 tentative equalization factor for the City of Southfield in all classes of property is 1.0000 or equivalent of 50% of market value. This indicated that Oakland County Equalization, based on their preliminary review, is satisfied that we are within the guidelines for equalization.

The March Board of Review had 278 total appeals this year. The appeals before the Board were composed of the following types:

- 4 Commercial/Industrial value appeals
- 52 Residential value appeals
- 154 Veteran exemptions granted
- 1 Veteran exemption denied
- 19 Poverty Exemptions granted
- 1 Poverty Exemption denied
- 47 Personal Property matters.

The Board of Review determined that decreases were warranted to the assessed and/or taxable value of 10 of the 52 residential value appeals. The Board recapped 2 of the properties before it by increasing the taxable value to the assessed value, as required by Proposal A of 1994. The Board also heard 4 commercial/industrial value appeals. They decreased the value for two of the four commercial valuation appeals. There were 47 personal property matters before the Board of Review. Of the 47 personal property matters before the Board, 41 of these had changes to taxable value.

The March Board of Review had 20 requests for Poverty Exemption before them. Of these 20 requests for Poverty Exemption the Board granted 19 exemptions. Beginning this year, the Board of Review granted a full exemption, or "0" taxable value, to all persons in financial hardship that request and qualify for the Poverty Exemption.

The March Board of Review had 155 requests for Veteran Exemption before them for 2022. Of the 155 exemption requests the Board granted 154 Veteran Exemptions.

The 2022 March Board of Review values after adjustments for all appeals before the Board are included on the following pages:

2022 AD VALOREM VALUE TOTALS

REAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2021	2022	% CHANGE
Commercial Real	1,493,002,430	1,528,195,350	2.36%
Industrial Real	50,115,840	52,138,590	4.04%
Residential Real	1,914,132,500	2,094,022,650	9.40%
TOTALS:	3,457,250,770	3,674,356,590	6.28%

TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
Commercial Real	1,191,592,790	1,252,393,199	5.10%
Industrial Real	42,701,540	44,733,785	4.76%
Residential Real	1,114,962,100	1,195,609,293	7.23%
TOTALS:	2,349,256,430	2,492,736,277	6.11%

PERSONAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2021	2022	% CHANGE
Commercial Personal	255,757,800	257,804,200	0.80%
Industrial Personal	4,174,820	4,470,290	7.08%
Utility Personal	48,817,100	50,716,330	3.89%
TOTALS:	308,749,720	312,990,820	1.37%

TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
Commercial Personal	255,745,340	257,791,970	0.80%
Industrial Personal	4,174,820	4,470,290	7.08%
Utility Personal	48,817,100	50,716,330	3.89%
TOTALS:	308,737,260	312,978,590	1.37%

TOTALS:

TOTAL AD VALOREM VALUE			
	2021	2022	% CHANGE
STATE EQUALIZED VALUE	3,766,000,490	3,987,347,410	5.88%
TAXABLE VALUE	2,657,993,690	2,805,714,867	5.56%

2022 SPECIAL ACTS TOTALS

REAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2021	2022	% CHANGE
PA 198 - I.F.T. Real	12,451,070	16,430,400	31.96%
PA 210 - CFT Real	14,161,310	11,445,770	-19.18%
PA 210 - CRA Real	10,587,750	9,668,910	-8.68%
PILT - Pmt in Lieu of Taxes	0	0	0.00%
Ren Zone Real (Ad Valorem)	280,030	304,880	8.87%
Senior Housing 211.7d (Ad Valorem)	7,120,210	7,122,130	0.03%
TOTALS:	37,200,130	37,545,080	0.93%

TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
PA 198 - I.F.T. Real	12,198,280	15,695,898	28.67%
PA 210 - CFT Real	8,101,273	7,598,734	-6.20%
PA 210 - CRA Real	9,158,950	8,238,878	-10.05%
PILT - Pmt in Lieu of Taxes	0	0	0.00%
Ren Zone Real (Ad Valorem)	271,460	280,417	3.30%
Senior Housing 211.7d (Ad Valorem)	6,140,560	6,140,560	0.00%
TOTALS:	29,458,503	31,533,510	7.04%

PERSONAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2021	2022	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	365,820	351,470	-3.92%
Senior Housing 211.7d (Ad Valorem)	50,230	50,000	-0.46%
TOTALS:	0	0	0.00%

TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	365,820	351,470	-3.92%
Senior Housing 211.7d (Ad Valorem)	37,770	37,770	0.00%
TOTALS:	0	0	0.00%

TOTALS:

TOTAL SPECIAL ACT VALUE			
	2021	2022	% CHANGE
STATE EQUALIZED VALUE	37,200,130	37,545,080	0.93%
TAXABLE VALUE	29,458,503	31,533,510	7.04%

**GRAND TOTAL
AD VALOREM & SPECIAL ACTS**

GRAND TOTAL AD VALOREM & SPECIAL ACT VALUE			
	2021	2022	% CHANGE
STATE EQUALIZED VALUE	3,803,200,620	4,024,892,490	5.83%
TAXABLE VALUE	2,687,452,193	2,837,248,377	5.57%

BROWNFIELD PARCEL TOTALS

BROWNFIELDS TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
76-B3-SFLD-2008	1,308,420	1,300,221	-0.63%
76-B12-SFLD-2018	425,890	425,890	0.00%
76-B9-SFLD-2015	7,359,240	7,603,093	3.31%
76-B2-SFLD-2006	8,301,060	8,832,987	6.41%
76-B2-XSFL-2006	2,841,910	2,916,295	2.62%
76-B1-SFLD-2005	14,266,210	14,450,762	1.29%
76-B11-SFLD-2017	1,700,770	1,916,415	12.68%
76-B16-SFLD-2021	0	295,070	100.00%
76-B11-SFLD-2019	1,113,860	1,565,106	40.51%
76-B8-SFLD-2016	4,344,902	4,446,343	2.33%
76-B5-SFLD-2015	7,156,422	7,275,064	1.66%
76-B14-SFLD-2019	4,176,900	3,427,690	-17.94%
76-B11-SFLD-2018	1,881,680	2,200,590	16.95%
76-B7-SFLD-2014	1,420,020	1,466,880	3.30%
76-B11-SFLD-2020	284,510	477,799	67.94%
76-B11-OKPK-2020	57,420	58,830	2.46%
76-B6-SFLD-2015	462,410	489,963	5.96%
76-B14-OKPK-2021	0	5,077,340	100.00%
76-B11-BHAM-2017	108,750	112,338	3.30%
76-B2-BHAM-2006	6,527,930	6,739,001	3.23%
TOTALS:	63,738,304	71,077,677	11.51%

NON-TAXABLE PA 328 PARCEL TOTALS

NON-TAXABLE ACT 328		
	2021	2022
STATE EQUALIZED VALUE	7,793,226	9,950,996
TAXABLE VALUE	7,793,226	9,950,996

ACT 328 (“0” Taxable Value) Active & Extended:

- Busche Southfield Inc – 26290 W 8 Mile Road**
- Open Text Inc – 26533 Evergreen Road #0500**
- Easy Online Solutions – 21671 Melrose**
- Denso International America – 24777 Denso Drive**
- Peterson American Corporation – 21200 Telegraph Road**
- Reforma Group, LLC – 20777 East**
- International Automotive Components – 27777 Franklin Road #2000**
- Credit Acceptance Corporation – 20700 Civic Center Drive #300**
- RPT Realty – 20750 Civic Center Drive #310**
- Hello World/Merkle – 3000 Town Center #1900**
- Nu Arx Inc – 3000 Town Center #2700-2950**
- Credit Acceptance Corporation – 25505 W 12 Mile Road #3000**
- Credit Acceptance Corporation – 200 Galleria Officentre #300**
- Sandler & Travis Attorneys/STTAS – 300 Galleria Officentre #103**
- Doner Partners, LLC – 400 Galleria Officentre #300**

SMARTZONE PARCEL TOTALS

SMARTZONE TAXABLE VALUE (TV)			
	2021	2022	% CHANGE
76-L4-SFLD-2003	17,625,130	19,319,340	9.61%
76-L4-SFLD-2015	106,037,960	110,347,750	4.06%
TOTALS:	123,663,090	129,667,090	4.86%

2022 FINAL TAXABLE VALUE PROPERTY TAX REVENUES

AS OF June 23, 2022 Post MBoR & Final State Equalization (May)

Final Taxable Value	2,805,714,867
TV Captured by Renaissance Zone (Tool & Die)	-631,887
Senior Housing	<u>-6,178,330</u>
Budget TV Total	2,798,904,650

Final March 2022 Taxable Value:	<u>2,798,904,650</u>
*Final 2021 Ad Val Taxable Value:	2,648,265,054
Projected TV increase: (CPI 3.3%)	+150,639,596 or 5.69%

Informational

Capture Totals

TV Captured by LDFA III	0 Lear EMPP Neg Capture
<i>TV Captured by DDA/TIF Base 2017</i>	0 Neg Capture
TV Captured by SMART Zone	-12,378,930
TV Captured by BRA	-46,833,003

TV Deduction

EMPP Filing to the State	-1,504,610 Final year of Ad Valorem
Projected MTT TV Loss	-5,500,000 15% of total 2021 TV Contention
Veterans Exemption (167)	-10,563,233 Estimate based on 2021 plus IRM

DDA TV = \$119,281,920

Projected Millage Reduction Fraction: 0.9877

2022 HEADLEE & MILLAGE REDUCTION FRACTIONS (MRF)

FORM L-4028 CITIES							
2022 MILLAGE REDUCTION FRACTION COMPUTATIONS							
VALUATION WITHIN OAKLAND COUNTY							
TAXING AUTHORITY	2021	2022	LOSSES	ADDITIONS	2022	2022	2022
	TAXABLE	TAXABLE	TAXABLE	TAXABLE	M.R.F.	B.T.R.F.	T.I.A.
Auburn Hills	1,802,960,856	1,929,669,120	36,260,876	110,482,893	1.0000	0.9711	1.0000
Berkley	667,528,410	707,328,110	2,957,099	8,737,250	0.9827	0.9513	1.0000
Birmingham	2,763,363,580	2,961,382,730	10,222,270	66,043,930	0.9823	0.9509	1.0000
Bloomfield Hills	939,202,190	985,034,730	3,177,548	14,616,230	0.9964	0.9646	1.0000
Clarkston	48,628,970	52,077,490	52,099	706,980	0.9768	0.9456	1.0000
Clawson	408,033,310	434,866,170	1,944,868	5,695,260	0.9774	0.9462	1.0000
Farmington	387,307,120	411,340,560	2,278,103	6,444,880	0.9823	0.9509	1.0000
Farmington Hills	3,722,663,480	3,969,512,110	34,276,457	75,623,014	0.9785	0.9472	1.0000
Fenton	1,041,100	1,074,350	700	-	IC*	IC*	IC*
Ferndale	738,262,140	800,765,340	5,741,339	17,221,100	0.9657	0.9349	1.0000
Hazel Park	247,882,820	293,090,930	3,795,890	33,121,140	0.9699	0.9389	1.0000
Huntington Woods	403,502,910	421,875,230	776,791	1,759,890	0.9902	0.9586	1.0000
Keego Harbor	112,542,030	120,590,340	438,501	1,240,820	0.9703	0.9393	1.0000
Lake Angelus	86,020,110	91,842,100	13,990	2,550,790	0.9950	0.9632	1.0000
Lathrup Village	155,853,210	163,692,620	830,484	666,710	0.9823	0.9509	1.0000
Madison Heights	896,150,260	959,442,800	14,169,700	33,059,890	0.9835	0.9521	1.0000
Northville	185,219,545	193,976,316	396,083	1,771,900	IC*	IC*	IC*
Novi	4,198,690,199	4,402,609,530	38,956,591	113,169,805	1.0000	0.9698	1.0000
Oak Park	545,707,545	599,082,839	5,406,870	13,897,717	0.9538	0.9233	1.0000
Orchard Lake	419,184,820	439,284,220	1,084,135	4,805,650	0.9941	0.9623	1.0000
Pleasant Ridge	173,552,930	183,481,030	131,368	609,220	0.9796	0.9483	1.0000
Pontiac	863,264,740	1,105,274,470	15,495,130	218,566,314	0.9876	0.9561	1.0000
Rochester	883,924,010	884,237,330	40,103,320	8,901,950	0.9958	0.9640	1.0000
Rochester Hills	3,903,385,710	4,123,961,640	20,224,437	77,452,127	0.9913	0.9596	1.0000
Royal Oak	3,154,298,690	3,370,700,540	14,960,775	83,207,755	0.9864	0.9549	1.0000
South Lyon	417,143,730	448,557,530	935,539	9,928,220	0.9802	0.9489	1.0000
Southfield	2,651,178,080	2,798,904,650	40,455,932	68,453,618	0.9877	0.9562	1.0000
Sylvan Lake	105,138,110	112,146,060	527,041	1,621,440	0.9777	0.9465	1.0000
Troy	5,374,587,000	5,750,252,490	45,122,491	170,522,837	0.9867	0.9551	1.0000
Walled Lake	234,351,710	254,829,600	2,419,415	11,803,640	0.9858	0.9544	1.0000
Wixom	814,362,280	885,813,100	30,153,083	69,899,060	0.9929	0.9611	1.0000

In 2022, the City of Southfield’s millage rates will have a Millage Reduction Fraction of 0.9877. This reduction is required by the Headlee Amendment of 1978.

MCL 211.34d requires a Millage Reduction Fraction (MRF) to be calculated annually. The Headlee millage reduction fraction intends that, ignoring additions and losses, any current operating millage must be reduced if it would produce more tax dollars, adjusted for inflation, than it did last year. While this calculation may result in a millage reduction fraction that is less than 1.0000, it cannot exceed 1.0000.

The following formula in general terms shall be used in 2022 for calculating the MRF:

$$\text{MRF}^* = \frac{\text{prior year's taxable value} - \text{losses} \times \text{inflation rate multiplier}}{\text{Current year's taxable value} - \text{additions}}$$

**Not including Senior Housing 211.7d and Renaissance Zone*

2022 INFLATION RATE MULTIPLIER HISTORICAL

MCL 211.34d is the statute that defines the process for calculation of the Inflation Rate Multiplier (IRM) is set in statute. "Inflation rate" means the ratio of the general price level for the state fiscal year ending in the calendar year immediately preceding the current year divided by the general price level for the state fiscal year ending in the calendar year before the year immediately preceding the current year. "General price level" means the annual average of the 12 monthly values for the United States consumer price index for all urban consumers as defined and officially reported by the United States department of labor, bureau of labor statistics. The United States consumer price index for all urban consumers as defined and officially reported by the United States department of labor, bureau of labor statistics. Based on this statutory requirement, the calculation for 2022 is as follows:

1. The 12 monthly values for October 2019 through September 2020 are averaged.
2. The 12 monthly values for October 2020 through September 2021 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

The specific numbers from the US Department of Labor, Bureau of Labor Statistics are as follows:

	<u>FY 2019-2020</u>		<u>FY 2020-2021</u>
Oct 2019	257.346	Oct 2020	260.388
Nov 2019	257.208	Nov 2020	260.229
Dec 2019	256.974	Dec 2020	260.474
Jan 2020	257.971	Jan 2021	261.582
Feb 2020	258.678	Feb 2021	263.014
Mar 2020	258.115	Mar 2021	264.877
Apr 2020	256.389	Apr 2021	267.054
May 2020	256.394	May 2021	269.195
Jun 2020	257.797	Jun 2021	271.696
Jul 2020	259.101	Jul 2021	273.003
Aug 2020	259.918	Aug 2021	273.567
Sep 2020	260.28	Sep 2021	274.31
Average	258.014	Average	266.616
		Ratio	1.033
		% Change	3.3%

The historical figures for the inflation rate multiplier are as follows:

Year	IRM	Year	IRM
1995	1.026	2009	1.044
1996	1.028	2010	0.997
1997	1.028	2011	1.017
1998	1.027	2012	1.027
1999	1.016	2013	1.024
2000	1.019	2014	1.016
2001	1.032	2015	1.016
2002	1.032	2016	1.003
2003	1.015	2017	1.009
2004	1.023	2018	1.021
2005	1.023	2019	1.024
2006	1.033	2020	1.019
2007	1.037	2021	1.014
2008	1.023	2022	1.033

2021 TOTAL MILLAGE RATE COMPARISONS

2021 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY				
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON- HOMESTEAD*
1	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	29.2255	47.2255
2	LAKE ANGELUS	PONTIAC CITY SCHOOL DISTRICT	29.9714	47.9714
3	ORCHARD LAKE	WALLED LAKE CONS SCHOOLS	29.9945	45.4851
4	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	31.5273	49.5273
5	TROY	SCHOOL DISTRICT CITY OF ROYAL OAK	31.9498	48.0893
6	NOVI	TR NOVI WL TRANSFER	32.1731	47.6637
7	NOVI	WALLED LAKE CONS SCHOOLS	32.1731	47.6637
8	AUBURN HILLS	ROCHESTER COMMUNITY SCHOOLS	32.7212	50.7212
9	AUBURN HILLS	PONTIAC CITY SCHOOL DISTRICT	32.8072	50.8072
10	NOVI	TR NOVI NRTHVL TRANS	32.9313	50.9313
11	NOVI	SOUTH LYON COMMUNITY	33.0989	51.0989
12	ORCHARD LAKE	BLOOMFIELD HILLS SCHOOL DISTRICT	33.4824	45.3739
13	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	33.5222	51.2540
14	NOVI	NORTHVILLE PUBLIC SCHOOLS	33.6956	51.6956
15	FENTON	HOLLY AREA SCHOOL DISTRICT	33.9435	51.9435
16	ROCHESTER HILLS	AVONDALE SCHOOL DISTRICT	34.2123	52.2123
17	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	34.5029	49.7450
18	TROY	AVONDALE SCHOOL DISTRICT	34.6532	52.6532
19	WIXOM	WALLED LAKE CONS SCHOOLS	34.6556	50.1462
20	TROY	TROY SCHOOL DISTRICT	35.0190	49.6312
21	NOVI	NOVI COMMUNITY SCHOOLS	35.2821	51.2539
22	WIXOM	SOUTH LYON COMMUNITY	35.5814	53.5814
23	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	36.0834	47.9749
24	TROY	BLOOMFIELD HILLS SCHOOL DISTRICT	36.1153	48.0068
25	SYLVAN LAKE	PONTIAC CITY SCHOOL DISTRICT	36.2377	54.2377
26	NOVI	TR SLYON NOVI TRANSFER	36.4261	51.2539
27	BLOOMFIELD HILLS	BIRMINGHAM CITY SCHOOL DISTRICT	36.6001	48.3213
28	TROY	BIRMINGHAM CITY SCHOOL DISTRICT	36.6320	48.3532
29	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	37.1509	55.1509
30	NOVI	TR NRTHVL NOVI TRANSFER	37.1904	52.0182
31	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	37.7080	55.7080
32	WIXOM	NOVI COMMUNITY SCHOOLS	37.7646	53.7364
33	TROY	WARREN CONSOLIDATED	37.8817	50.6461
34	BERKLEY	SCHOOL DISTRICT OF ROYAL OAK	37.9230	54.0625
35	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	38.5788	56.5788

** DO NOT INCLUDE ADMINISTRATION FEES ASSESSED BY THE CITIES*

2021 TOTAL MILLAGE RATE COMPARISONS (CONT'D)

2021 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY (CONT'D)				
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON- HOMESTEAD*
36	AUBURN HILLS	LAKE ORION COMMUNITY SCHOOLS	39.0068	57.0068
37	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	39.4023	55.5418
38	SOUTH LYON	SOUTH LYON COMMUNITY	39.5836	57.5836
39	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	39.7624	57.7624
40	FARMINGTON HILLS	CLARENCEVILLE SCHOOL DISTRICT	39.9589	57.9589
41	ROYAL OAK	BERKLEY CITY SCHOOL DISTRICT	40.0581	58.0581
42	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	40.1135	58.1135
43	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	40.2062	51.9274
44	FARMINGTON HILLS	WALLED LAKE CONS SCHOOLS	40.9748	56.4654
45	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	41.2745	56.5166
46	WALLED LAKE	WALLED LAKE CONS SCHOOLS	42.2321	57.7227
47	ROYAL OAK	CLAWSON CITY SCHOOLS	43.0257	61.0257
48	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	44.0211	59.2632
49	TROY	LAMPHERE PUBLIC SCHOOLS	44.0385	47.5385
50	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	44.3488	56.1006
51	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	45.8027	57.5545
52	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	45.9860	63.9860
53	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	46.6624	63.7843
54	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	46.8671	63.0066
55	HUNTINGTON WOODS	BERKLEY CITY SCHOOL DISTRICT	47.5229	65.5229
56	MADISON HEIGHTS	SCHOOL DISTRICT OF ROYAL OAK	48.1990	64.3385
57	CLAWSON	CLAWSON CITY SCHOOLS	48.3717	66.3717
58	SOUTHFIELD	OAK PARK CITY SCHOOLS	53.6153	71.6153
59	FERNDALE	FERNDALE CITY SCHOOLS	53.7645	71.7645
60	SOUTHFIELD	BIRMINGHAM CITY SCHOOL DISTRICT	54.7438	66.4650
61	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	54.9776	62.0284
62	OAK PARK	BERKLEY CITY SCHOOL DISTRICT	56.4443	74.4443
63	SOUTHFIELD	TR-BIRMINGHAM/SOUTHFIELD	56.4936	68.0050
64	SOUTHFIELD	TR-SOUTHFLD/BIRMINGHAM	57.7103	64.1250
65	OAK PARK	FERNDALE CITY SCHOOLS	58.5291	76.5291
66	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	58.6142	65.6650
67	OAK PARK	OAK PARK CITY SCHOOLS	59.3422	77.3422
68	MADISON HEIGHTS	LAMPHERE PUBLIC SCHOOLS	60.2877	63.7877
69	FERNDALE	HAZEL PARK CITY SCHOOLS	63.4217	81.4217
70	HAZEL PARK	HAZEL PARK CITY SCHOOLS	72.7452	90.7452

** DO NOT INCLUDE ADMINISTRATION FEES ASSESSED BY THE CITIES*

The preceding chart demonstrates the rankings for homestead (PRE) and non-homestead (non-PRE) millage rates in Oakland County. The City of Southfield's three main School Districts currently rank between 58 and 66 out of 70 for the millage rates of the various school districts. The Oak Park School district ranks lowest, at 58 of 70 for homestead millage rate and the Birmingham School District ranks second highest, at 60 of 70 for the homestead millage of cities in Oakland County. The Southfield School District has the highest rank, at 66 of 70 for the homestead millage rate in Oakland County for cities.

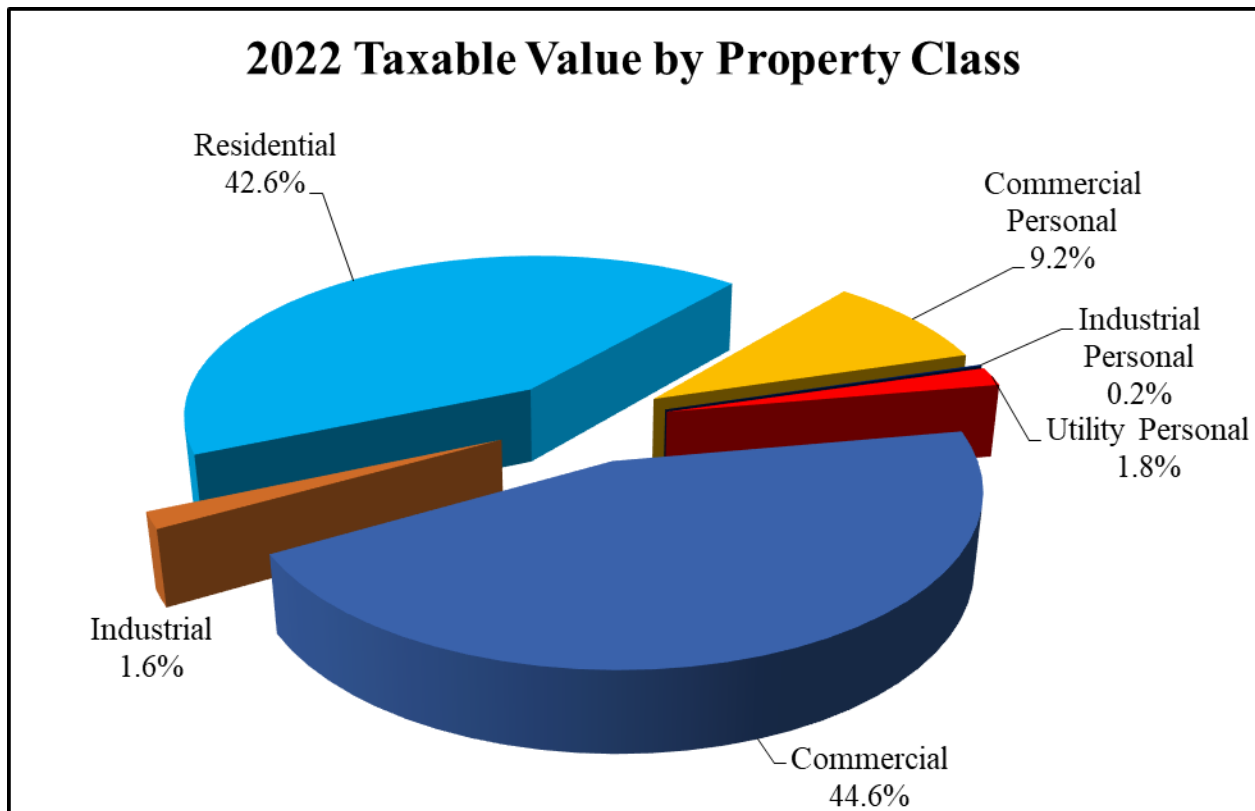
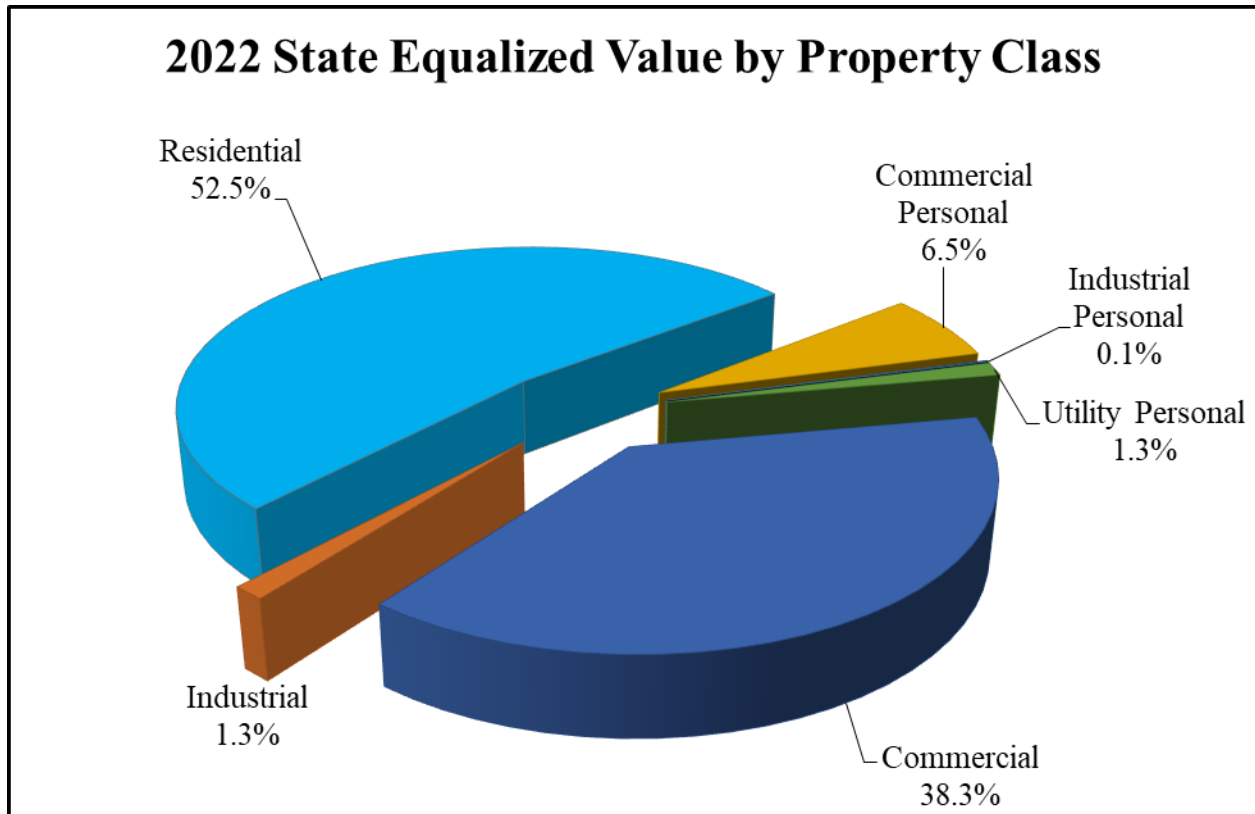
2021 CITY MILLAGE RATE COMPARISONS

2021 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY					
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	TOTAL CITY MILLAGE	CITY TOTAL HOMESTEAD*	CITY TOTAL NON-HOMESTEAD*
1	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	8.3590	34.5029	49.7450
2	FENTON	HOLLY AREA SCHOOL DISTRICT	9.8822	33.9435	51.9435
3	TROY	TROY SCHOOL DISTRICT	10.0154	35.0190	49.6312
4	NOVI	NOVI COMMUNITY SCHOOLS	10.5376	35.2821	51.2539
5	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	10.5510	29.2255	47.2255
6	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	10.9600	36.0834	47.9749
7	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	11.2109	33.5222	51.2540
8	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	12.8528	31.5273	49.5273
9	WIXOM	NOVI COMMUNITY SCHOOLS	13.0201	37.7646	53.7364
10	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	13.0702	37.7080	55.7080
11	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	13.5896	40.2062	51.9274
12	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	15.1306	41.2745	56.5166
13	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	15.9886	38.5788	56.5788
14	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	16.6044	39.7624	57.7624
15	SOUTH LYON	SOUTH LYON COMMUNITY	17.0223	39.5836	57.5836
16	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	17.4139	37.1509	55.1509
17	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	17.4679	39.4023	55.5418
18	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	17.5522	40.1135	58.1135
19	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	17.6629	44.0211	59.2632
20	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	18.3628	44.3488	56.1006
21	WALLED LAKE	WALLED LAKE CONS SCHOOLS	19.6201	42.2321	57.7227
22	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	19.8167	45.8027	57.5545
23	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	21.3110	45.9860	63.9860
24	CLAWSON	CLAWSON CITY SCHOOLS	22.8139	48.3717	66.3717
25	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	24.4906	54.9776	62.0284
26	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	24.9327	46.8671	63.0066
27	FERNDALE	FERNDALE CITY SCHOOLS	26.1345	53.7645	71.7645
28	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	26.2646	46.6624	63.7843
29	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	28.1272	58.6142	65.6650
30	OAK PARK	OAK PARK CITY SCHOOLS	33.8541	59.3422	77.3422
31	HAZEL PARK	HAZEL PARK CITY SCHOOLS	35.6130	72.7452	90.7452

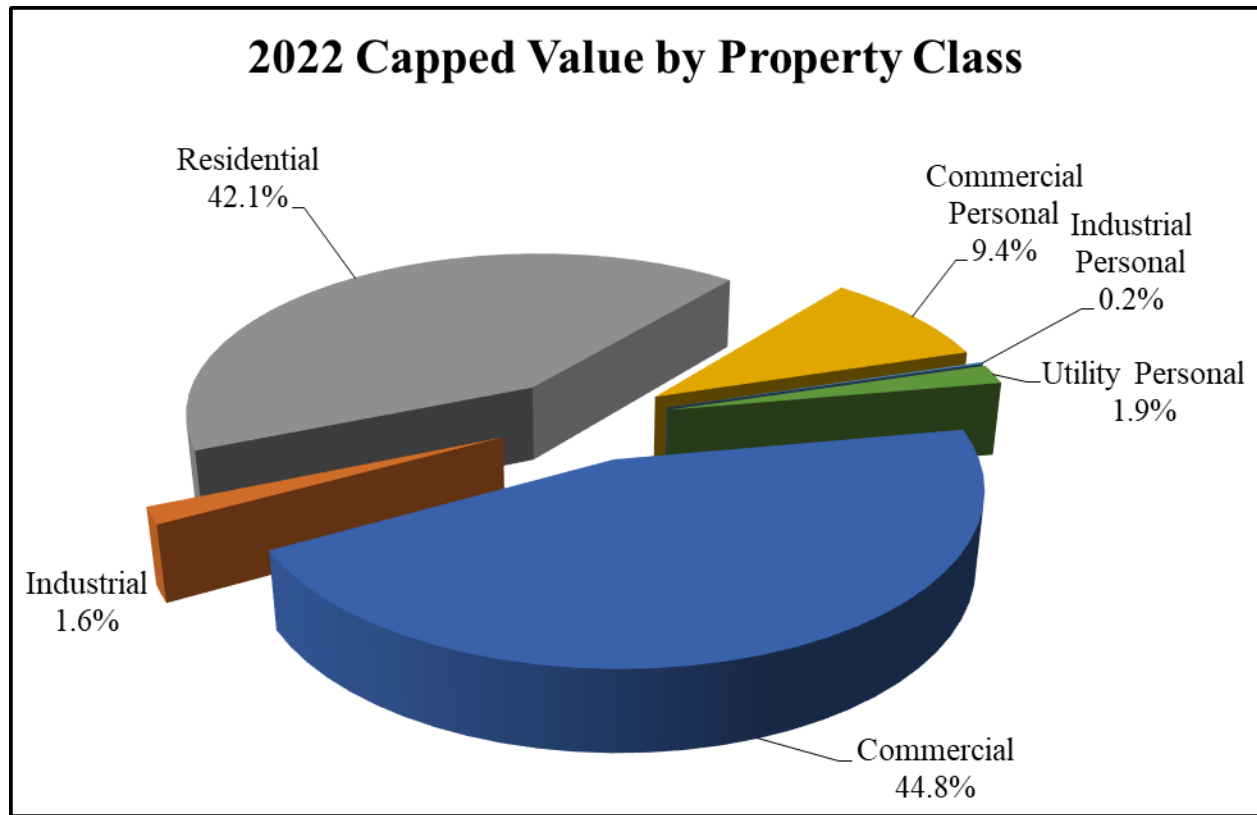
The preceding chart demonstrates the total tax rates levied by cities in Oakland County for 2021. The City of Southfield ranks 29 of 31 for the total City Millage of cities in Oakland County.

The following charts illustrate the 2022 State Equalized Values, Taxable Values, and Capped Values and the percentages of each by property classification. These charts show the makeup of each type of value, calculated by the Assessing Department annually, and which classification has the greatest percentage of total value. The Taxable Value chart on the following page (page 20) aids in identifying the classification that has the greatest portion of value that is responsible for taxes levied.

2022 STATE EQUALIZED, TAXABLE & CAPPED VALUES BY CLASS



2022 STATE EQUALIZED, TAXABLE & CAPPED VALUES BY CLASS (CONT'D)



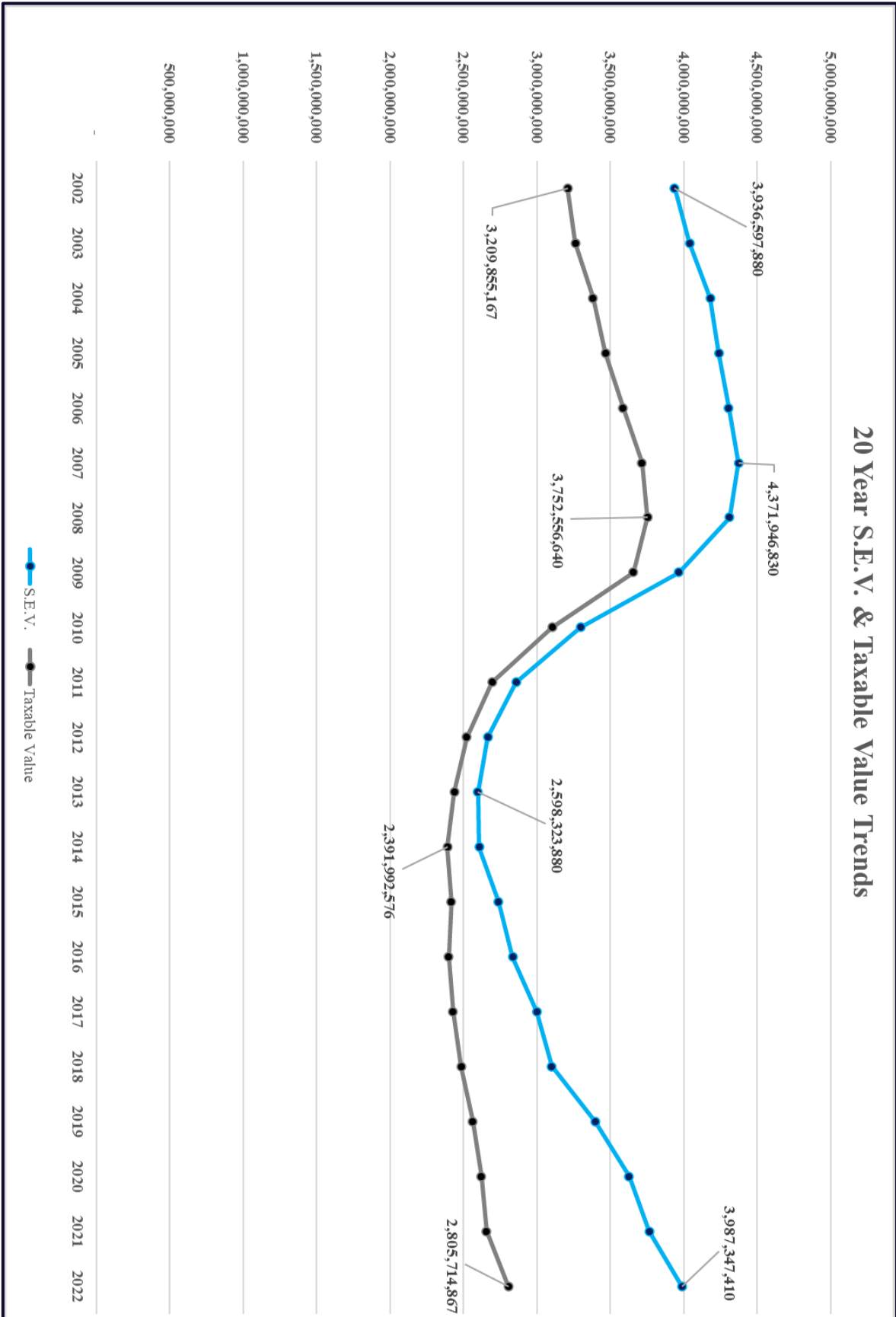
When looking at the Assessed Values for 2022 the largest makeup for valuation is the residential real classification of property. The residential portion of Assessed/State Equalized Value is 52.5%, with the commercial classification of property being a close second at 44.6%. As far as how the property classes are taxed the commercial classification at 44.6% has surpassed the residential class at 42.6%.

The gap between the Assessed Value (AV), or State Equalized Value (SEV) after State Equalization in May, and the Taxable Value (TV) is resultant from Proposal A of 1994. The Assessed Value is 50% of true cash value, or market value, and the Taxable Value is the lesser of the Capped Value or the Assessed Value, unless a transfer of ownership has occurred in the prior year. The City's 2022 Ad Valorem Taxable Value remains 1,181,632,543 below the Assessed Value.

The graph on the following page shows the 20-year history of State Equalized Value and Taxable Value trends in the City of Southfield. In 2002, the SEV was 3,936,597,880 and the TV was 3,209,855,167. In 2007 the City hit its all-time high of SEV at 4,371,946,830 and the following year (2008) the TV peaked at 3,752,556,640. The market collapse of 2008 occurred and the SEV and TV began the decline to reach their all-time lows for SEV in 2013 of 2,598,323,880 and TV in 2014 of 2,391,992,576.

The current SEV of 3,987,347,410 is 384,599,420 from reaching the peak SEV of 2007, while the TV is 946,841,773 from the reaching the peak of 2008.

20 YEAR S.E.V. & TAXABLE VALUE TRENDS



20 YEAR STATE EQUALIZED VALUE (S.E.V.) & TAXABLE VALUE TRENDS

2002-2007 SEV & Taxable Value Annual Increases					
	2003	2004	2005	2006	2007
State Equalized Value (SEV)	4,040,808,240	4,179,962,410	4,238,374,977	4,305,094,830	4,371,946,830
S.E.V. Increase (from prev Yr)	2.647%	3.444%	1.397%	1.574%	1.553%
Taxable Value (TV)	3,261,913,190	3,380,857,056	3,467,249,817	3,586,658,597	3,716,186,782
T.V. Increase (from prev Yr)	1.622%	3.646%	2.555%	3.444%	3.611%
Inflation Rate %	1.500%	2.300%	2.300%	3.300%	3.700%

2008-2012 SEV & Taxable Value Annual Increases					
	2008	2009	2010	2011	2012
State Equalized Value (SEV)	4,310,996,590	3,965,507,832	3,296,257,630	2,859,323,880	2,666,781,810
S.E.V. Increase (from prev Yr)	-1.394%	-8.014%	-16.877%	-13.255%	-6.734%
Taxable Value (TV)	3,752,556,640	3,656,625,252	3,105,202,030	2,695,302,360	2,520,911,890
T.V. Increase (from prev Yr)	0.979%	-2.556%	-15.080%	-13.200%	-6.470%
Inflation Rate %	2.300%	4.400%	-0.300%	1.700%	2.700%

2013-2017 SEV & Taxable Value Annual Increases					
	2013	2014	2015	2016	2017
State Equalized Value (SEV)	2,598,323,880	2,605,837,331	2,739,143,020	2,835,448,725	2,999,680,430
S.E.V. Increase (from prev Yr)	-2.567%	0.289%	5.116%	3.516%	5.792%
Taxable Value (TV)	2,437,203,620	2,391,992,576	2,417,356,855	2,400,338,435	2,427,593,700
T.V. Increase (from prev Yr)	-3.321%	-1.855%	1.060%	-0.704%	1.135%
Inflation Rate %	2.400%	1.600%	1.600%	0.300%	0.900%

2018-2022 SEV & Taxable Value Annual Increases					
	2018	2019	2020	2021	2022
State Equalized Value (SEV)	3,102,504,340	3,397,602,790	3,626,537,490	3,766,000,490	3,987,347,410
S.E.V. Increase (from prev Yr)	3.428%	9.512%	6.738%	3.846%	5.878%
Taxable Value (TV)	2,485,025,360	2,562,758,500	2,621,420,310	2,657,993,690	2,805,714,867
T.V. Increase (from prev Yr)	2.366%	3.128%	2.289%	1.395%	5.558%
Inflation Rate %	2.100%	2.400%	1.900%	1.400%	3.300%

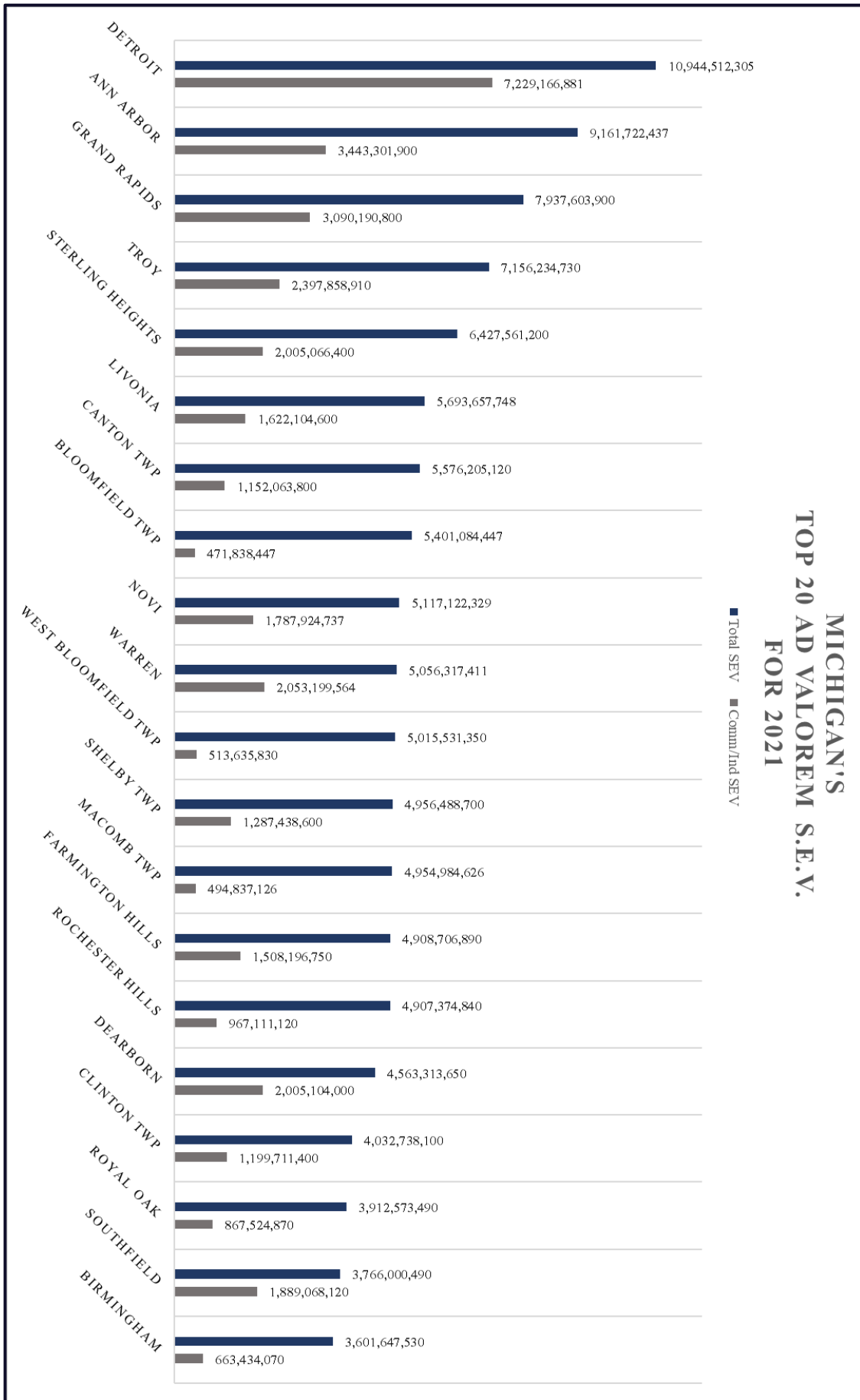
The charts on the following four pages illustrate how the City of Southfield ranks for the highest valued cities and townships in the State of Michigan. The chart on page 24 is the “2021 State of Michigan Top 40 Ad Valorem SEV’s” and includes the total value of commercial and industrial classed properties. The City of Southfield ranked 19th of 40 for the highest valued municipality in Michigan in 2021. Regarding the value of our commercial and industrial property value, the City ranks 5th of 40, having a total percentage of commercial/industrial property value to total value of 50.16%. The graph on page 25 has been condensed to the Top 20 and is a visual representation of the top valued cities and townships.

The graph on page 26 shows the “Top 40 Ad Valorem Taxable Values” in Michigan for 2022. It is contrasted with the 2022 SEV’s for the ratio of TV to SEV for 2022. The City of Southfield ranks 20th of 40 for the highest Taxable Value in Michigan for 2022. The ratio of TV to SEV for Southfield is uniform with the other top 40 cities and townships. Southfield has a ratio of TV to SEV of 70.37%. The average for the top 40 was 78.02%, with the lowest ratio being 56.00% and the highest ratio being 88.50%. The City’s ratio is average compared to the other top 40 cities and townships in Michigan.

2021
STATE OF MICHIGAN
TOP 40 AD VALOREM STATE EQUALIZED VALUES

2020 RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM SEV	TOTAL COMM/IND SEV
1	Detroit	City	Wayne	10,944,512,305	7,229,166,881
2	Ann Arbor	City	Washtenaw	9,161,722,437	3,443,301,900
3	Grand Rapids	City	Kent	7,937,603,900	3,090,190,800
4	Troy	City	Oakland	7,156,234,730	2,397,858,910
5	Sterling Heights	City	Macomb	6,427,561,200	2,005,066,400
6	Livonia	City	Wayne	5,693,657,748	1,622,104,600
7	Canton Twp	Township	Wayne	5,576,205,120	1,152,063,800
8	Bloomfield Twp	Township	Oakland	5,401,084,447	471,838,447
9	Novi	City	Oakland	5,117,122,329	1,787,924,737
10	Warren	City	Macomb	5,056,317,411	2,053,199,564
11	West Bloomfield Twp	Township	Oakland	5,015,531,350	513,635,830
12	Shelby Twp	Township	Macomb	4,956,488,700	1,287,438,600
13	Macomb Twp	Township	Macomb	4,954,984,626	494,837,126
14	Farmington Hills	City	Oakland	4,908,706,890	1,508,196,750
15	Rochester Hills	City	Oakland	4,907,374,840	967,111,120
16	Dearborn	City	Wayne	4,563,313,650	2,005,104,000
17	Clinton Twp	Township	Macomb	4,032,738,100	1,199,711,400
18	Royal Oak	City	Oakland	3,912,573,490	867,524,870
19	Southfield	City	Oakland	3,766,000,490	1,889,068,120
20	Birmingham	City	Oakland	3,601,647,530	663,434,070
21	Waterford Twp	Township	Oakland	3,454,463,360	640,082,300
22	Wyoming	City	Kent	3,120,154,500	1,326,248,600
23	Lansing	City	Ingham	3,057,816,100	1,422,470,500
24	Commerce Twp	Township	Oakland	2,993,311,400	485,101,410
25	Northville Twp	Township	Wayne	2,801,170,700	410,056,200
26	Portage	City	Kalamazoo	2,766,601,800	1,204,853,000
27	Kentwood	City	Kent	2,690,901,800	1,396,868,000
28	Pittsfield Twp	Township	Washtenaw	2,682,561,610	991,955,600
29	Westland	City	Wayne	2,612,791,856	742,910,800
30	Orion Twp	Township	Oakland	2,530,294,030	531,592,270
31	Georgetown Twp	Township	Ottawa	2,506,411,078	306,119,800
32	Saint Clair Shores	City	Macomb	2,501,167,212	361,819,400
33	Plymouth Twp	Township	Wayne	2,401,447,810	707,353,960
34	Chesterfield Twp	Township	Macomb	2,352,904,868	527,976,800
35	Independence Twp	Township	Oakland	2,325,254,800	375,299,800
36	Midland	City	Midland	2,292,650,724	1,180,751,705
37	Meridian Twp	Township	Ingham	2,247,176,400	565,643,900
38	Kalamazoo	City	Kalamazoo	2,190,169,700	1,013,436,700
39	Auburn Hills	City	Oakland	2,168,606,656	1,781,592,176
40	Cascade Twp	Township	Kent	2,137,401,200	690,566,900

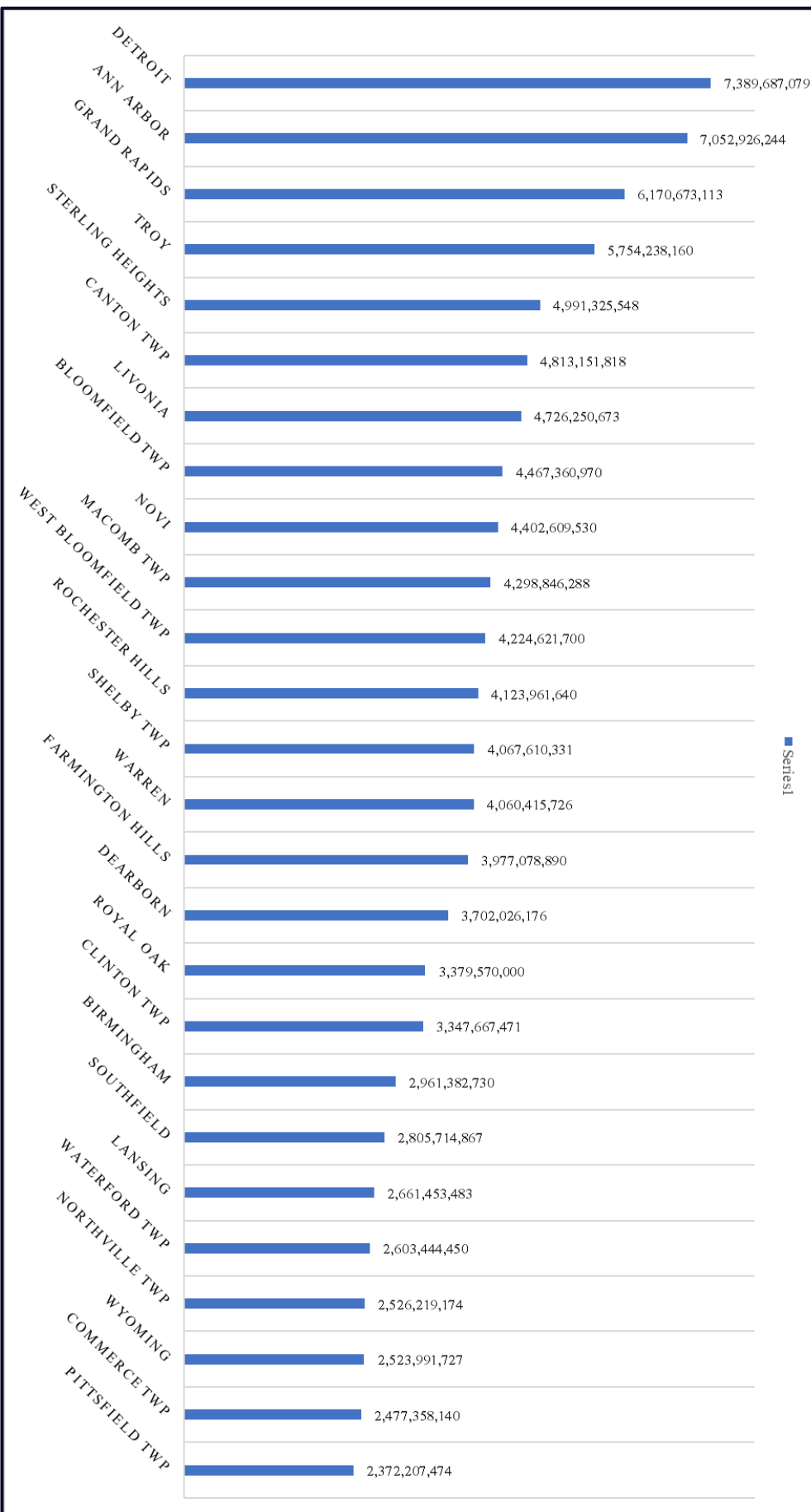
**MICHIGAN'S
TOP 20 AD VALOREM S.E.V.
FOR 2021**



2022
STATE OF MICHIGAN
TOP 40 AD VALOREM TAXABLE VALUE

RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM TV	TOTAL AD VALOREM SEV	TV/SEV RATIO
1	Detroit	City	Wayne	7,389,687,079	13,195,868,849	56.00%
2	Ann Arbor	City	Washtenaw	7,052,926,244	9,456,136,680	74.59%
3	Grand Rapids	City	Kent	6,170,673,113	8,713,424,950	70.82%
4	Troy	City	Oakland	5,754,238,160	7,507,426,870	76.65%
5	Sterling Heights	City	Macomb	4,991,325,548	6,698,886,900	74.51%
6	Canton Twp	Township	Wayne	4,813,151,818	5,892,024,081	81.69%
7	Livonia	City	Wayne	4,726,250,673	5,977,873,210	79.06%
8	Bloomfield Twp	Township	Oakland	4,467,360,970	5,632,037,019	79.32%
9	Novi	City	Oakland	4,402,609,530	5,268,635,410	83.56%
10	Macomb Twp	Township	Macomb	4,298,846,288	5,300,546,668	81.10%
11	West Bloomfield Twp	Township	Oakland	4,224,621,700	5,284,841,210	79.94%
12	Rochester Hills	City	Oakland	4,123,961,640	5,146,817,230	80.13%
13	Shelby Twp	Township	Macomb	4,067,610,331	5,244,901,900	77.55%
14	Warren	City	Macomb	4,060,415,726	5,417,245,066	74.95%
15	Farmington Hills	City	Oakland	3,977,078,890	5,237,966,510	75.93%
16	Dearborn	City	Wayne	3,702,026,176	4,796,826,350	77.18%
17	Royal Oak	City	Oakland	3,379,570,000	4,181,240,290	80.83%
18	Clinton Twp	Township	Macomb	3,347,667,471	4,323,891,000	77.42%
19	Birmingham	City	Oakland	2,961,382,730	3,774,116,170	78.47%
20	Southfield	City	Oakland	2,805,714,867	3,987,347,410	70.37%
21	Lansing	City	Ingham	2,661,453,483	3,136,812,843	84.85%
22	Waterford Twp	Township	Oakland	2,603,444,450	3,623,379,780	71.85%
23	Northville Twp	Township	Wayne	2,526,219,174	2,893,222,200	87.32%
24	Wyoming	City	Kent	2,523,991,727	3,411,590,500	73.98%
25	Commerce Twp	Township	Oakland	2,477,358,140	3,170,262,400	78.14%
26	Pittsfield Twp	Township	Washtenaw	2,372,207,474	2,860,877,200	82.92%
27	Portage	City	Kalamazoo	2,302,297,318	2,860,683,300	80.48%
28	Kentwood	City	Kent	2,255,418,313	2,931,069,700	76.95%
29	Georgetown Twp	Township	Ottawa	2,148,606,824	2,725,508,166	78.83%
30	Orion Twp	Township	Oakland	2,120,497,370	2,691,826,000	78.78%
31	Midland	City	Midland	2,102,779,987	2,375,903,570	88.50%
32	Plymouth Twp	Township	Wayne	2,060,922,016	2,480,980,675	83.07%
33	Chesterfield Twp	Township	Macomb	2,004,889,801	2,504,705,197	80.04%
34	Westland	City	Wayne	2,003,797,365	2,764,257,151	72.49%
35	Independence Twp	Township	Oakland	1,938,445,369	2,439,977,450	79.45%
36	Auburn Hills	City	Oakland	1,930,958,500	2,329,927,320	82.88%
37	Meridian Twp	Township	Ingham	1,912,126,419	2,355,846,878	81.17%
38	Cascade Twp	Township	Kent	1,870,510,553	2,281,326,100	81.99%
39	Saint Clair Shores	City	Macomb	1,860,885,178	2,666,662,308	69.78%
40	Kalamazoo	City	Kalamazoo	1,829,118,903	2,371,934,300	77.12%

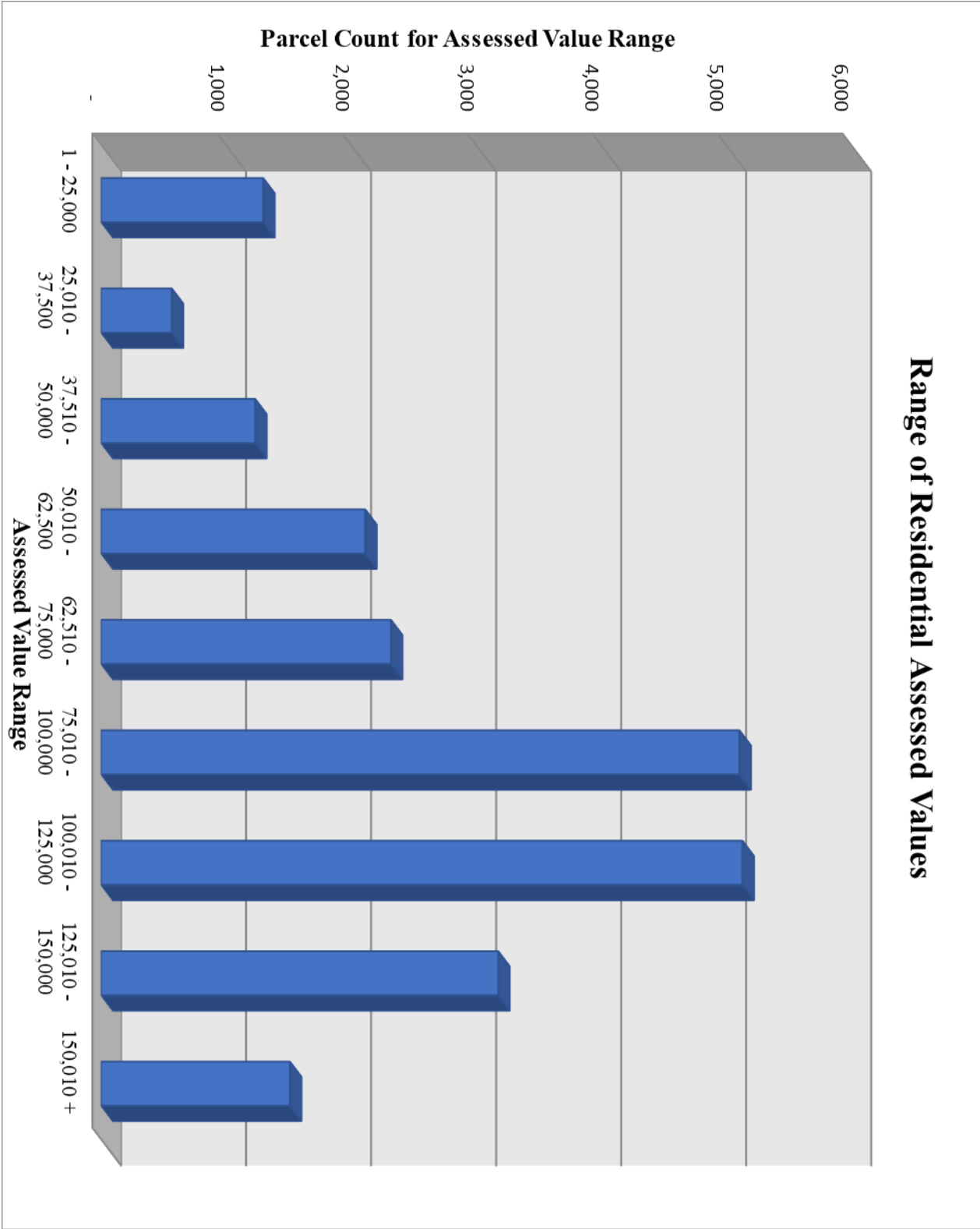
**MICHIGAN'S
TOP 25 AD VALOREM TAXABLE VALUES
FOR 2022**



2022 RANGE OF RESIDENTIAL ASSESSED VALUES

ASSESSED VALUE RANGE	PARCEL COUNT	ASSESSED VALUE	AVG. IMPROVED ASSESSMENT	% OF TOTAL IMPROVED
ASSESSED VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	805	8,686,860	10,791	3.68%
VACANT	492	6,565,480		
TOTAL PARCEL COUNT	1297	15,252,340		
ASSESSED VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	508	16,278,790	32,045	2.32%
VACANT	58	1,731,800		
TOTAL PARCEL COUNT	566	18,010,590		
ASSESSED VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	1226	54,810,910	44,707	5.60%
VACANT	7	308,340		
TOTAL PARCEL COUNT	1233	55,119,250		
ASSESSED VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	2111	120,657,320	57,156	9.64%
VACANT	2	117,340		
TOTAL PARCEL COUNT	2113	120,774,660		
ASSESSED VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	2317	159,854,220	68,992	10.59%
VACANT	2	133,260		
TOTAL PARCEL COUNT	2319	159,987,480		
ASSESSED VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	5105	447,422,680	87,644	23.32%
VACANT	1	78,900		
TOTAL PARCEL COUNT	5106	447,501,580		
ASSESSED VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	5130	576,126,320	112,305	23.44%
VACANT	0	0		
TOTAL PARCEL COUNT	5130	576,126,320		
ASSESSED VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	3177	431,579,330	135,845	14.51%
VACANT	0	0		
TOTAL PARCEL COUNT	3177	431,579,330		
ASSESSED VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	1509	269,304,920	178,466	6.89%
VACANT	2	366,180		
TOTAL PARCEL COUNT	1511	269,671,100		
TOTAL PARCEL COUNT:				22,452
TOTAL IMPROVED PARCEL COUNT:				21,888
PERCENTAGE OF IMPROVED PARCELS:				97.49%
TOTAL ASSESSED VALUE:			2,094,022,650	
TOTAL IMPROVED ASSESSED VALUE:			2,084,721,350	
AVG. IMPROVED ASSESSED VALUE:			95,240	
AVG. IMPROVED HOME VALUE:			190,480	
AVG. IMPROVED TAXABLE VALUE:			54,870	

2022 RANGE OF RESIDENTIAL ASSESSED VALUES

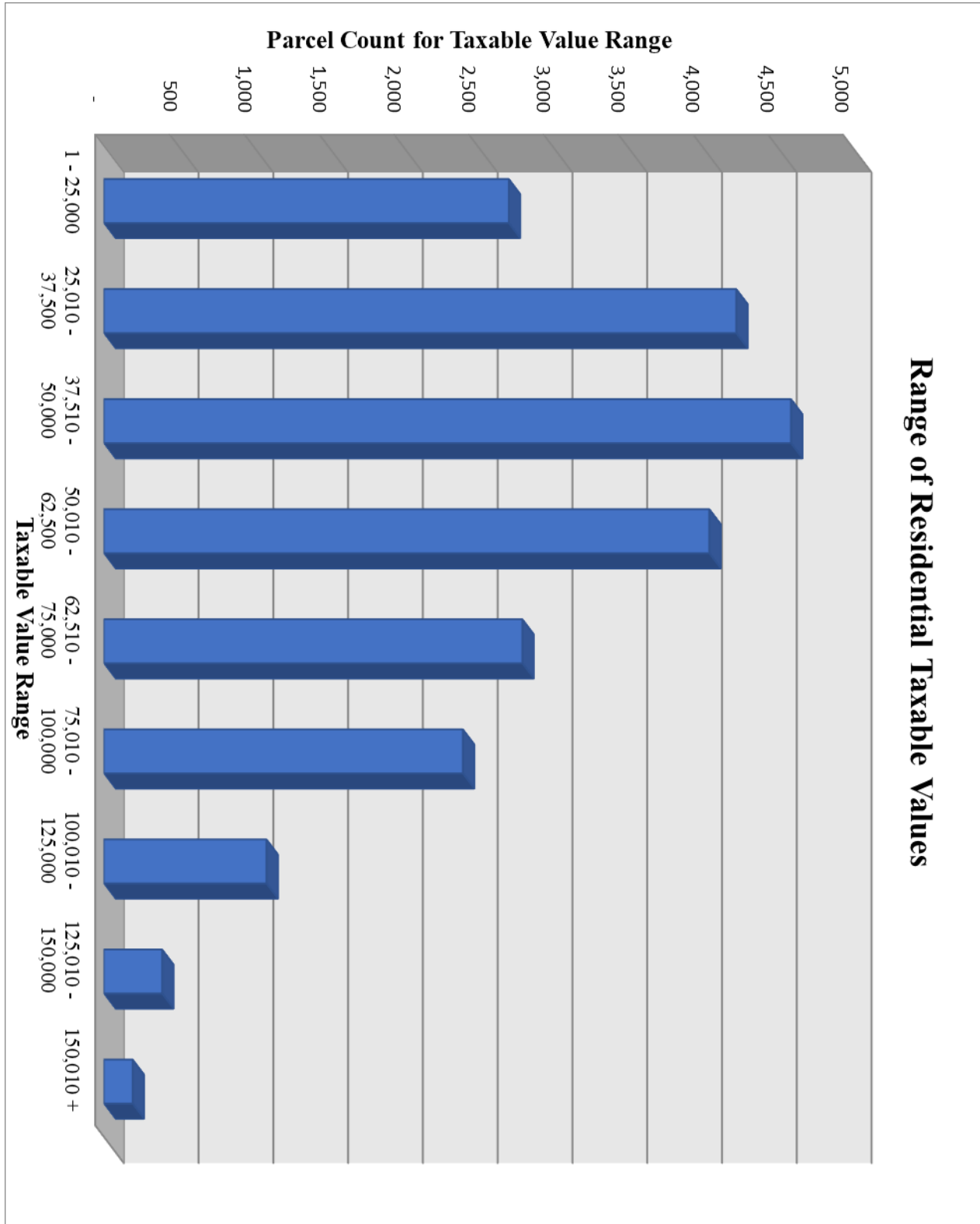


The greatest distribution of assessed values for 2022, in the City of Southfield, ranges between 100,010 through 125,000. This yields a range of true cash values between 200,020 and 250,000, with the majority of residential home values in Southfield falling into this range.

2022 RANGE OF RESIDENTIAL TAXABLE VALUES

TAXABLE VALUE RANGE	PARCEL COUNT	TAXABLE VALUE	AVG. IMPROVED TAXABLE VALUE	% OF TOTAL IMPROVED
TAXABLE VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	2163	36,734,939	16,983	9.88%
VACANT	545	4,961,577		
TOTAL PARCEL COUNT	2708	41,696,516		
TAXABLE VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	4215	132,485,700	31,432	19.26%
VACANT	14	424,278		
TOTAL PARCEL COUNT	4229	132,909,978		
TAXABLE VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	4592	201,489,235	43,878	20.98%
VACANT	3	130,749		
TOTAL PARCEL COUNT	4595	201,619,984		
ASSESSED VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	4048	226,982,915	56,073	18.49%
VACANT	1	54,840		
TOTAL PARCEL COUNT	4049	227,037,755		
TAXABLE VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	2799	190,375,229	68,015	12.79%
VACANT	0	0		
TOTAL PARCEL COUNT	2799	190,375,229		
TAXABLE VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	2401	206,373,565	85,953	10.97%
VACANT	0	0		
TOTAL PARCEL COUNT	2401	206,373,565		
TAXABLE VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	1088	120,257,806	110,531	4.97%
VACANT	0	0		
TOTAL PARCEL COUNT	1088	120,257,806		
TAXABLE VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	390	52,568,381	134,791	1.78%
VACANT	0	0		
TOTAL PARCEL COUNT	390	52,568,381		
TAXABLE VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	192	33,641,620	175,217	0.88%
VACANT	1	207,509		
TOTAL PARCEL COUNT	193	33,849,129		
TOTAL IMPROVED PARCEL COUNT:				22,452
TOTAL IMPROVED PARCEL COUNT:				21,888
PERCENTAGE OF IMPROVED PARCELS:				97.49%
TOTAL IMPROVED TAXABLE VALUE:				1,200,909,390
TOTAL TAXABLE VALUE:				1,206,688,343
AVG. IMPROVED TAXABLE VALUE:				54,870
AVG. IMPROVED TAXABLE VALUE X2:				109,740
AVG. IMPROVED ASSESSED VALUE:				95,240

2022 RANGE OF RESIDENTIAL TAXABLE VALUES



The greatest distribution of taxable values for 2022, in the City of Southfield, ranges between 37,510 through 50,000. This would yield a 2X taxable value range of 75,000 to 100,000. with the majority of taxable values in Southfield falling into this range.

2022
TAXABLE VALUE
HOMESTEAD vs. NON-HOMESTEAD
RESIDENTIAL PROPERTIES

Total Residential Taxable Value:
1,195,609,293

Total Residential Parcel Count:
22,452

63060 – Southfield School District

Taxable Value: 1,067,906,304
Parcel Count: 19,987

Homestead Taxable Value:
845,736,362 / 79.20%
Parcel Count: 14,803 / 74.06%

Non-Homestead Value:
222,169,942 / 20.80%
Parcel Count: 5,184 / 25.94%

63010 – Birmingham School District

Taxable Value: 105,902,170
Parcel Count: 1,432

Homestead Taxable Value:
93,162,676 / 87.97%
Parcel Count: 1,228 / 85.75%

Non-Homestead Value:
12,739,494 / 12.03%
Parcel Count: 204 / 14.25%

63250 – Oak Park School District

Taxable Value: 21,800,819
Parcel Count: 1,033

Homestead Taxable Value:
5,875,905 / 26.95%
Parcel Count: 161 / 15.59%

Non-Homestead Value:
15,924,914 / 73.05%
Parcel Count: 872 / 84.41%

2021 IMPROVED RESIDENTIAL SALES

2021 CITY OF SOUTHFIELD 50 LARGEST IMPROVED RESIDENTIAL SALES						
PARCEL NUMBER	ADDRESS	SALE DATE	SALE PRICE	SQ/FT	\$/SF	SUBDIVISION
76-24-10-327-018	30144 VERNON	09/17/21	\$ 550,000	4,162	\$132.15	BERKSHIRE VALLEYS NO 3
76-24-16-329-012	23285 MORNINGSIDE	05/14/21	\$ 550,000	3,778	\$145.58	RIVERBANK FAIRWAY ESTATES
76-24-27-402-001	20999 MCCLUNG AVE	02/02/21	\$ 520,000	5,322	\$97.71	NINE MILE GARDENS
76-24-24-377-016	17137 SHERFIELD PL	12/16/21	\$ 435,000	2,953	\$147.31	SHERWOOD VILLAGE SUB
76-24-31-426-002	21755 MAPLEWOOD DR	07/07/21	\$ 430,000	2,728	\$157.62	ROUGEWOOD KNOLLS SUB
76-24-24-351-010	17577 GOLDWIN PL	07/21/21	\$ 425,000	3,159	\$134.54	SHERWOOD VILLAGE SUB
76-24-11-103-020	30525 RED MAPLE LN	06/17/21	\$ 405,000	2,158	\$187.67	CRANBROOK VILLAGE SUB NO. 12
76-24-16-277-027	22209 TWYCKINGHAM WAY	08/20/21	\$ 400,000	2,353	\$170.00	TWYCKINGHAM VALLEY
76-24-16-401-007	22600 COVENTRY WOODS LN	03/04/21	\$ 390,000	3,458	\$112.78	BELL ACRE FOREST ESTATES
76-24-24-326-030	17192 SHERVILLA PL	11/01/21	\$ 390,000	2,156	\$180.89	SHERWOOD VILLAGE SUB
76-24-16-254-014	22405 CHATSFORD CIRCUIT	05/25/21	\$ 386,000	3,131	\$123.28	TWYCKINGHAM VALLEY
76-24-25-280-019	15610 PENNSYLVANIA	06/10/21	\$ 380,000	2,320	\$163.79	KENTFIELD MANOR SUB NO. 1
76-24-10-454-004	29130 BERMUDA LN	02/12/21	\$ 375,000	2,445	\$153.37	SHARON MEADOWS
76-24-19-401-032	25662 LINDENWOOD LN	06/14/21	\$ 375,000	1,564	\$239.77	SOUTHFIELD EDGEWOOD HILLS
76-24-24-127-046	16965 CORAL GABLES	07/23/21	\$ 375,000	2,262	\$165.78	MEADOW DOWNS SUB NO. 1
76-24-24-481-004	15677 JEANETTE	01/15/21	\$ 375,000	2,107	\$177.98	KENTFIELD MANOR SUB
76-24-12-251-006	30520 BALEWOOD	11/05/21	\$ 370,000	3,024	\$122.35	OAKLAND HILLS SUB
76-24-16-302-012	23550 COVENTRY WOODS LN	07/05/21	\$ 369,000	2,583	\$142.86	RIVERBANK FAIRWAY ESTATES
76-24-24-402-013	25600 SOUTHWOOD DR	10/01/21	\$ 365,000	2,400	\$152.08	SOUTHFIELD VILLAGE EST NO. 3
76-24-28-201-018	24321 MULBERRY CT	10/08/21	\$ 365,000	3,140	\$116.24	GREEN VALLEY NO. 2
76-24-16-404-014	22962 PONTCHARTRAIN DR	05/28/21	\$ 363,000	3,076	\$118.01	PONTCHARTRAIN WOODS SUB
76-24-11-251-014	30298 SPRING RIVER DR	10/25/21	\$ 360,000	2,090	\$172.25	CRANBROOK VILLAGE SUB NO. 6
76-24-12-104-032	17160 REVERE	11/16/21	\$ 360,000	2,257	\$159.50	PINEWOOD MANOR SUB
76-24-30-351-017	22750 THORNCLIFFE	10/19/21	\$ 360,000	1,760	\$204.55	THE RAVINES
76-24-12-178-004	30202 CASCADE CT	10/06/21	\$ 358,000	2,202	\$162.58	THE PARK AT OAKLAND HILLS
76-24-16-326-013	23162 COVENTRY WOODS LN	09/10/21	\$ 358,000	2,528	\$141.61	RIVERBANK FAIRWAY ESTATES
76-24-16-202-014	22620 GLASTONBURY GATE	07/12/21	\$ 357,500	2,863	\$124.87	TWYCKINGHAM VALLEY NO. 3
76-24-24-329-014	17280 GOLDWIN PL	08/24/21	\$ 356,000	2,370	\$150.21	SHERWOOD VILLAGE SUB
76-24-31-202-002	22605 ROUGEMONT DR	01/05/21	\$ 355,750	2,117	\$168.04	ROUGEMONT
76-24-10-426-012	20033 FORESTWOOD	11/23/21	\$ 355,000	2,570	\$138.13	EVERGREEN WOODS SUB
76-24-16-451-014	22980 KENWYCK DR	11/03/21	\$ 355,000	2,989	\$118.77	KENWYCK ESTATES SUB
76-24-24-328-019	17160 ALTA VISTA DR	12/17/21	\$ 355,000	2,273	\$156.18	SHERWOOD VILLAGE SUB
76-24-16-279-015	22163 CHATSFORD CIRCUIT	03/22/21	\$ 354,150	2,504	\$141.43	TWYCKINGHAM VALLEY
76-24-11-126-017	19130 ELDRIDGE CT	05/26/21	\$ 350,000	2,338	\$149.70	CRANBROOK VILLAGE SUB NO. 13
76-24-16-278-008	27970 TAVISTOCK TRAIL	07/12/21	\$ 350,000	2,948	\$118.72	TWYCKINGHAM VALLEY
76-24-28-201-015	24545 MULBERRY DR	11/10/21	\$ 350,000	3,296	\$106.19	GREEN VALLEY NO. 2
76-24-11-251-022	30185 PLEASANT TRAIL	07/27/21	\$ 347,000	1,925	\$180.26	CRANBROOK VILLAGE SUB NO. 10
76-24-11-127-019	19249 ELDRIDGE LN	07/16/21	\$ 345,000	2,392	\$144.23	CRANBROOK VILLAGE SUB NO. 13
76-24-23-376-011	19470 GOLDWIN PL	02/09/21	\$ 343,330	1,846	\$185.99	EVERSHIRE
76-24-24-301-019	17600 ADRIAN RD	08/03/21	\$ 342,000	2,756	\$124.09	SHERWOOD VILLAGE SUB
76-24-16-278-011	22076 CHATSFORD CIRCUIT	11/29/21	\$ 340,000	2,636	\$128.98	TWYCKINGHAM VALLEY
76-24-16-279-010	22149 CHATSFORD CIRCUIT	12/10/21	\$ 340,000	3,016	\$112.73	TWYCKINGHAM VALLEY
76-24-16-452-006	22765 KENWYCK DR	05/19/21	\$ 340,000	2,824	\$120.40	KENWYCK ESTATES SUB
76-24-26-277-003	24546 NORTH CAROLINA	10/08/21	\$ 340,000	3,276	\$103.79	BAKERS WASHINGTON HEIGHTS SUB
76-24-26-277-020	24339 MARTHA WASHINGTON DR	03/04/21	\$ 340,000	3,014	\$112.81	BAKERS WASHINGTON HEIGHTS SUB
76-24-30-351-037	22935 TIMBERLINE	02/02/21	\$ 339,900	3,204	\$106.09	THE RAVINES
76-24-18-251-077	28235 MAITROTT	05/07/21	\$ 337,000	1,855	\$181.67	SUPERVISOR'S PLAT NO. 4
76-24-16-253-024	22660 TWYCKINGHAM WAY	10/26/21	\$ 336,000	3,025	\$111.07	TWYCKINGHAM VALLEY
76-24-11-203-010	18615 AUTUMN LN	09/28/21	\$ 335,000	1,748	\$191.65	CRANBROOK VILLAGE SUB NO. 2
76-24-11-301-047	19600 HICKORY LEAF	09/13/21	\$ 332,000	1,800	\$184.44	CRANBROOK VILLAGE SUB NO. 7
MEAN:			\$373,693	2,654	\$146.85	
MEDIAN:			\$358,000	2,549	\$144.91	

2021 IMPROVED COMMERCIAL SALES

2021 CITY OF SOUTHFIELD 50 LARGEST IMPROVED COMMERCIAL SALES						
PARCEL NUMBER	ADDRESS	SALE DATE	SALE PRICE	SQ/FT	S/SF	BUILDING OCCUPANCY
76-24-22-201-016, ET AL	20800 KNOB WOODS DR	12/01/21	\$ 1,000,000,000	1,714,082	\$583.40	APARTMENT
76-24-17-226-009, 015	28850 TELEGRAPH RD	05/21/21	\$ 22,500,000	193,933	\$116.02	RETAIL WAREHOUSE STORE
76-24-07-477-014	26400 W 12 MILE RD	10/01/21	\$ 18,700,000	57,542	\$324.98	HEALTH CARE FACILITY
76-24-18-476-007	26500 AMERICAN DR	06/29/21	\$ 17,000,000	104,471	\$162.72	OFFICE BUILDING
76-24-20-426-029	24111 CIVIC CENTER DR	03/12/21	\$ 17,000,000	635,626	\$26.75	SENIOR APARTMENT
76-24-17-226-011	28650 TELEGRAPH RD	05/21/21	\$ 16,834,000	141,980	\$118.57	RETAIL WAREHOUSE STORE
76-24-27-226-008	24901 NORTHWESTERN HWY	03/25/21	\$ 11,647,526	232,762	\$50.04	OFFICE BUILDING
76-24-36-476-050	21577 GREENFIELD RD	07/15/21	\$ 11,093,000	1,641,341	\$6.76	NEIGHBORHOOD SHOPPING CENTER
76-24-29-201-006	24475 W 10 MILE RD	03/02/21	\$ 10,506,000	67,800	\$154.96	INDUSTRIAL FLEX/LOFT
76-24-20-477-019	25200 TELEGRAPH RD	04/19/21	\$ 9,200,000	191,500	\$48.04	OFFICE BUILDING
76-24-34-302-039	21500 MELROSE ST	06/18/21	\$ 8,300,000	23,400	\$354.70	DATA CENTER
76-24-23-483-009	18130 W 10 MILE RD	12/30/21	\$ 6,350,000	10,653	\$596.08	PHARMACY/DRUG STORE
76-24-33-476-052	20901 LAHSER RD	12/07/21	\$ 6,200,000	50,240	\$123.41	DATA CENTER
76-24-28-477-034	23111 LAHSER RD	10/14/21	\$ 5,724,137	13,689	\$418.16	PHARMACY/DRUG STORE
76-24-23-483-009	18130 W 10 MILE RD	09/14/21	\$ 5,577,149	10,653	\$523.53	PHARMACY/DRUG STORE
76-24-20-326-212	24800 DENSO DR	03/25/21	\$ 5,533,640	82,904	\$66.75	OFFICE BUILDING
76-24-13-230-021	28901 GREENFIELD RD	10/19/21	\$ 4,449,632	14,370	\$309.65	PHARMACY/DRUG STORE
76-24-34-302-049	21600 MELROSE ST	12/14/21	\$ 4,300,000	42,727	\$100.64	WAREHOUSE DISTRIBUTION
76-24-18-451-004	26545 AMERICAN DR	12/08/21	\$ 3,950,000	51,863	\$76.16	OFFICE BUILDING
76-24-33-476-056	21107 LAHSER RD	07/27/21	\$ 3,950,000	50,660	\$77.97	DATA CENTER
76-24-17-328-001 - 008	27650 FRANKLIN RD	10/15/21	\$ 3,550,000	35,672	\$99.52	OFFICE BUILDING
76-24-08-401-015	29929 TELEGRAPH RD	05/10/21	\$ 3,500,000	17,037	\$205.44	AUTO DEALERSHIP
76-24-24-353-001 & 008	25060 SOUTHFIELD RD	09/30/21	\$ 3,000,000	33,600	\$89.29	NEIGHBORHOOD SHOPPING CENTER
76-24-34-101-002	22972 LAHSER RD	12/30/21	\$ 2,690,544	7,920	\$339.72	DENTAL CLINIC
76-24-18-451-005	26495 AMERICAN DR	10/27/21	\$ 2,282,280	20,755	\$109.96	OFFICE BUILDING
76-24-17-352-002	25510 W 11 MILE RD	12/29/21	\$ 2,163,000	66,180	\$32.68	OFFICE BUILDING
76-24-07-326-031	29504 NORTHWESTERN HWY	08/04/21	\$ 2,111,500	13,950	\$151.36	NEIGHBORHOOD SHOPPING CENTER
76-24-07-351-032	29000 INKSTER RD	02/16/21	\$ 2,095,000	17,163	\$122.06	OFFICE BUILDING
76-24-32-352-002	25400 W 8 MILE RD	04/16/21	\$ 2,050,000	27,240	\$75.26	EXEMPT PROPERTY
76-24-32-352-003 & 004	25300 W 8 MILE RD	03/21/21	\$ 2,050,000	9,621	\$213.08	EXEMPT PROPERTY
76-24-27-101-045	24660 LAHSER RD	09/09/21	\$ 1,988,000	11,398	\$174.42	DATA CENTER
76-24-25-153-011	24350 SOUTHFIELD RD	05/14/21	\$ 1,900,000	43,412	\$43.77	EXEMPT PROPERTY
76-24-17-201-073	28275 TELEGRAPH RD	12/03/21	\$ 1,800,000	8,937	\$201.41	AUTO DEALERSHIP
76-24-36-476-032	21100 NORTHWESTERN HWY	12/29/21	\$ 1,500,000	36,200	\$41.44	OFFICE BUILDING
76-24-17-151-005	28100 FRANKLIN RD	12/27/21	\$ 1,500,000	208,740	\$7.19	HOTEL
76-24-34-456-018	21000 W 8 MILE RD	04/15/21	\$ 1,427,640	45,310	\$31.51	WAREHOUSE/SHOWROOM STORE
76-24-07-326-154	29566 NORTHWESTERN HWY	07/26/21	\$ 1,365,000	22,564	\$60.49	OFFICE BUILDING
76-24-29-476-027	23455 TELEGRAPH RD	04/23/21	\$ 1,350,000	26,167	\$51.59	DISCOUNT STORE
76-24-17-426-014	27522 NORTHWESTERN HWY	07/27/21	\$ 1,250,000	9,592	\$130.32	RESTAURANT
76-24-29-427-019	23661 TELEGRAPH RD	08/06/21	\$ 1,100,000	14,484	\$75.95	WAREHOUSE DISTRIBUTION
76-24-34-327-036	21300 MELROSE ST	06/18/21	\$ 1,100,000	41,400	\$26.57	DATA CENTER
76-24-26-326-010	23999 NORTHWESTERN HWY	09/28/21	\$ 990,000	52,400	\$18.89	OFFICE BUILDING
76-24-18-226-020	25811 W 12 MILE RD	03/12/21	\$ 800,000	14,232	\$56.21	MEDICAL OFFICE
76-24-08-426-133	29688 TELEGRAPH RD	01/11/21	\$ 740,000	12,975	\$57.03	OFFICE BUILDING
76-24-29-276-026	24445 TELEGRAPH RD	10/18/21	\$ 720,000	3,682	\$195.55	AUTOMOTIVE CENTER
76-24-36-452-004	16025 NORTHLAND DR	04/16/21	\$ 890,000	177,252	\$5.02	OFFICE BUILDING
76-24-18-127-012	26771 W 12 MILE RD	09/10/21	\$ 860,000	13,815	\$62.25	HEALTH CARE FACILITY
76-24-33-451-006	22800 W 8 MILE RD	04/12/21	\$ 850,000	30,400	\$27.96	WAREHOUSE DISTRIBUTION
76-24-36-452-004	16025 NORTHLAND DR	04/16/21	\$ 840,000	177,252	\$4.74	OFFICE BUILDING
76-24-27-176-033	21575 W 10 MILE RD	03/30/21	\$ 830,000	21,746	\$38.17	CLUBHOUSE
MEAN:			\$24,762,161	131,066	\$139.76	
MEDIAN:			\$2,222,640	34,636	\$83.63	

CITY OF SOUTHFIELD

2022 APARTMENT \$/UNIT RATE & VACANCY ANALYSIS

Apartment Name	Parcel Number	Property Address	# Units	Lowest Rate/Mo.	Highest Rate/Mo.	Low Unit Area(sq)	High Unit Area(sq)	\$/SF	High Rent \$/SF	Market Value	Year Built	Units Avail.	Occup. %	Vacancy %	
12 North	76-24-17-101-012	25701 W 12 MILE RD	171	\$850	\$1,350	528	1,075	\$1.61	\$1.26	8,953,720	1976	-	100%	0%	
42 West	76-24-11-479-071	18200 W 12 MILE RD	114	\$1,575	\$1,620	794	1,435	\$1.98	\$1.13	13,378,392	2015	4.0	96%	4%	
Adonia in Southfield Atrium	76-24-25-401-009	16200 W 9 MILE RD	96	\$775	\$1,000	791	1,200	\$0.98	\$0.83	3,595,809	1967	-	100%	0%	
Applewood	76-24-33-376-061	20912-20920 SHEFFMAN AVE	52	\$695	\$785	825	1,000	\$0.84	\$0.79	1,808,265	\$34,774.33	1981	1.0	98%	2%
Ahorl Lofts	76-24-22-276-020	20300 CMC CENTER DR	79	\$1,050	\$3,200	600	1,711	\$1.75	\$1.87	5,946,830	\$75,276.33	1969	-	100%	0%
Cambridge Square	76-24-13-430-014	27315 GREENFIELD DR	104	\$979	\$1,239	900	1,200	\$1.09	\$1.03	6,527,249	\$62,760.01	1968	-	100%	0%
Carlyle Tower	76-24-25-476-026	23300 PROVIDENCE DR	179	\$1,060	\$1,490	1,174	1,510	\$0.99	\$0.99	9,270,415	\$51,790.03	1969	-	100%	0%
Carnegie Park	76-24-18-400-033	26599 E CARNEGIE PARK	124	\$1,200	\$1,800	1,003	1,500	\$1.20	\$1.20	10,663,882	\$86,160.34	1987	13.0	90%	10%
Chateauf Riviera	76-24-35-226-017	22277 S SOUTHFIELD RD	200	\$800	\$1,368	1,000	1,800	\$0.80	\$0.76	10,104,474	\$50,522.37	1965	-	100%	0%
Chatsford Manor	76-24-16-227-035	28845 LAHSER RD	48	\$1,040	\$1,601	815	830	\$1.28	\$1.93	2,786,948	\$68,061.42	1976	1.0	98%	2%
Claymor	76-24-07-476-042	29260 FRANKLIN RD	104	\$1,100	\$3,000	560	2,750	\$1.96	\$1.09	8,736,110	\$84,001.06	1970	2.0	98%	2%
Coach House	76-24-25-401-004	23600 LAMPLIGHTER DR	500	\$840	\$1,350	853	1,312	\$0.98	\$1.03	26,129,727	\$52,250.45	1968	-	100%	0%
Colony Park	76-24-10-351-025	21700 W 12 MILE RD	96	\$1,069	\$1,285	1,000	1,310	\$1.07	\$0.98	7,232,715	\$73,430.78	1976	1.0	99%	1%
Corner Place	76-24-12-101-004	30300 SOUTHFIELD RD	211	\$1,275	\$1,750	1,100	1,800	\$1.16	\$0.97	15,495,776	\$73,430.70	1966	-	100%	0%
Country Court	76-24-24-427-020	25501 GREENFIELD RD	176	\$896	\$1,079	855	1,150	\$1.05	\$0.94	9,250,982	\$52,562.40	1971	4.0	98%	2%
Crabbrook Center	76-24-11-226-062	18333 SOUTH DR	132	\$1,199	\$1,485	863	1,161	\$1.39	\$1.28	8,287,056	\$62,780.73	1969	1.0	99%	1%
Evergreen Place	76-24-26-151-023	23888 EVERGREEN RD	90	\$790	\$860	800	800	\$0.99	\$1.08	4,770,063	\$53,000.70	1977	-	100%	0%
Franklin Hills	76-24-07-476-040	23900 W 12 MILE RD	212	\$880	\$1,264	800	1,390	\$1.10	\$0.91	12,020,559	\$56,700.75	1971	-	100%	0%
Franklin River	76-24-16-101-016	28965 WILLow CT	328	\$1,015	\$1,585	960	1,200	\$1.06	\$1.32	22,047,410	\$67,217.71	1985	12.0	96%	4%
Hidden Valley	76-24-32-377-001	25000 W 8 MILE RD	160	\$837	\$967	850	1,000	\$0.98	\$0.97	7,694,353	\$47,464.71	1968	3.0	98%	2%
Highland Towers	76-24-24-477-046	25225 GREENFIELD RD	262	\$720	\$900	560	850	\$1.29	\$1.06	6,063,898	\$23,144.65	1977	15.0	94%	6%
Kensington	76-24-11-226-067	18301 W 13 MILE RD	204	\$936	\$1,671	600	1,050	\$1.56	\$1.59	14,572,422	\$70,455.05	1974	18.0	91%	9%
Keswick	76-24-24-202-018	16061 W 11 MILE RD	50	\$1,187	\$1,734	835	835	\$1.42	\$2.08	2,832,828	\$56,656.56	1979	1.0	98%	2%
Knob in the Woods	76-24-22-201-016	20800 KNOB WOODS DR	588	\$977	\$1,615	1,050	2,200	\$0.93	\$0.73	40,141,020	\$68,267.04	1965	2.0	100%	0%
Lancaster	76-24-08-476-004	29010 LANCASTER DR	156	\$1,193	\$1,944	1,330	1,800	\$0.90	\$1.08	12,852,020	\$82,384.74	1968	5.0	97%	3%
Laurel Woods	76-24-09-477-041	29055 LAUREL WOODS DR	149	\$1,554	\$1,554	1,500	1,800	\$1.04	\$0.86	11,131,647	\$74,709.04	1978	-	100%	0%
Maple Tree	76-24-18-177-024	28545 FRANKLIN DR	233	\$849	\$1,399	440	1,300	\$1.93	\$1.08	15,671,471	\$66,830.35	1979	6.0	97%	3%
WDDonnell Tower/River Park	76-24-20-277-029	24366 CMC CENTER DR	162	\$554	\$681	490	632	\$1.13	\$1.08	7,309,711	\$45,121.67	1973	3.0	98%	2%
Monticello	76-24-12-202-028	22650 CMC CENTER DR	106	\$1,424	\$1,742	850	1,200	\$1.68	\$1.45	7,919,005	\$74,709.59	1988	4.0	96%	4%
The Park at Trowbridge	76-24-20-227-016	26717 BERG RD	168	\$700	\$1,105	440	1,150	\$1.59	\$0.96	9,302,136	\$55,369.89	1977	-	100%	0%
Park Lane	76-24-20-426-029	22411 CMC CENTER DR	298	\$1,650	\$2,050	591	928	\$2.79	\$2.21	16,283,016	\$54,640.99	1988	184.0	38%	62%
Pebble Creek	76-24-18-177-024	28600 PEBBLECREEK BLVD	256	\$846	\$1,165	812	1,187	\$1.04	\$1.36	14,693,844	\$79,857.85	1986	-	100%	0%
Pine Aire	76-24-07-476-051	26090-26160 W 12 MILE RD	334	\$755	\$1,225	440	1,430	\$1.08	\$0.98	15,694,647	\$62,086.46	2000	4.0	98%	2%
Pine Ridge	76-24-20-462-006	26095 GORDAN DR	120	\$990	\$1,120	840	1,150	\$1.18	\$0.97	7,847,523	\$65,396.03	1978	-	100%	0%
Point O Woods	76-24-08-451-001	24700 W 12 MILE RD	217	\$961	\$1,338	950	1,300	\$1.03	\$1.03	15,152,131	\$69,825.49	1984	-	100%	0%
Radius at Ten Mile	76-24-28-101-031	23741 POND RD	210	\$1,289	\$2,185	1,062	2,106	\$1.21	\$1.04	17,448,738	\$83,089.23	1970	8.0	96%	4%
Regal Towers	76-24-17-326-008	27000-27600 FRANKLIN RD	1130	\$799	\$1,299	640	1,050	\$1.25	\$1.24	44,181,585	\$39,098.75	1972	1.0	100%	0%
The Reserve of Southfield	76-24-25-401-008	16300 W 9 MILE RD	240	\$800	\$1,300	320	1,000	\$2.50	\$1.30	15,425,490	\$64,272.88	1968	4.0	98%	2%
Riverstone	76-24-32-351-001	25548-25610 SHAWANSEE RD	348	\$984	\$1,072	800	943	\$1.23	\$1.14	17,756,107	\$51,023.30	1968	6.0	98%	2%
Solara Senior Living	76-24-25-401-013	15700-15800 PROVIDENCE DR	384	\$749	\$1,529	880	1,600	\$1.10	\$0.96	16,933,005	\$44,096.37	1972	8.0	98%	2%
Oakwood Apartments	76-24-21-100-137	26300 BERG RD	396	\$1,018	\$1,600	750	1,000	\$1.36	\$1.60	22,537,949	\$56,914.01	1988	3.0	99%	1%
Southfield Apartments	76-24-20-276-022	26285-26333 BERG RD	40	\$2,431	\$1,600	750	1,000	\$1.36	\$1.60	2,155,054	\$53,876.35	1979	-	100%	0%
Spring Haven	76-24-12-153-022	18025 WINDFLOWER DR	103	\$1,018	\$2,731	1,678	1,871	\$1.45	\$1.46	8,862,309	\$86,041.83	2018	-	100%	0%
Stanford Townhouses	76-24-19-100-002	26665 E STANFORD DR	118	\$1,230	\$1,320	1,210	1,250	\$1.02	\$1.06	8,347,608	\$70,742.44	1977	-	100%	0%
Tanglewood	76-24-24-226-026	15633 W 11 MILE RD	56	\$1,075	\$1,075	840	840	\$1.28	\$1.28	2,780,232	\$49,641.00	1976	-	100%	0%
Tel Twelve Place	76-24-17-201-052	28350 LOCKDALE	172	\$778	\$832	600	600	\$1.30	\$1.39	8,311,548	\$38,322.95	1970	4.0	98%	2%
The Franklin	76-24-18-201-047	28675 FRANKLIN RD	201	\$850	\$1,350	630	1,268	\$1.35	\$1.06	9,905,515	\$49,281.17	1977	-	100%	0%
The Heights of Southfield	76-24-33-476-041	20855 LAHSER RD	381	\$865	\$1,145	800	1,200	\$1.08	\$0.95	13,783,176	\$36,176.31	1971	47.0	84%	12%
The Lakes	76-24-08-351-010	25500 W 12 MILE RD	434	\$1,095	\$1,635	600	1,200	\$1.83	\$1.36	29,893,609	\$69,109.70	1985	25.0	94%	6%
The Oakley	76-24-25-401-007	23105 PROVIDENCE DR	336	\$975	\$1,500	1,425	1,475	\$0.68	\$1.02	14,856,437	\$44,215.59	1966	-	100%	0%
The Pines	76-24-07-476-056	29600 FRANKLIN RD	100	\$955	\$1,075	840	1,150	\$1.14	\$0.93	7,407,769	\$74,077.69	1974	2.0	98%	2%
The Sapphires	Multiple Parcels	16500 NORTH	331	\$700	\$2,000	1,000	2,150	\$0.70	\$0.93	11,998,040	\$36,247.85	1974	165.0	50%	50%
Twockingham Valley	76-24-16-227-034	22277 W 12 MILE RD	40	\$894	\$1,014	850	1,000	\$1.05	\$1.01	2,410,153	\$50,255.83	1974	-	100%	0%
Village Club on Franklin	76-24-17-362-003	27466 FRANKLIN RD	216	\$1,160	\$1,660	800	1,150	\$1.45	\$1.44	17,199,445	\$79,627.06	1987	6.0	97%	3%
Wakerfield	76-24-08-376-141	29090 IFFAWAY DR	66	\$1,510	\$1,679	1,400	1,400	\$1.08	\$1.20	3,929,060	\$59,591.21	1976	-	100%	0%
Weatherstone Townhouses	76-24-07-401-025	28600-28900 FRANKLIN RD	110	\$2,005	\$2,425	1,700	2,100	\$1.18	\$1.12	12,946,710	\$117,697.36	1984	3.0	97%	3%
Wellington Place	76-24-34-302-029	21210 LAHSER RD	60	\$865	\$865	770	770	\$1.12	\$1.12	2,786,400	\$46,440.00	1986	1.0	98%	2%
West Oaks	76-24-24-226-032	15801 W 11 MILE RD	96	\$1,095	\$1,275	801	1,010	\$1.37	\$1.26	6,712,966	\$69,926.73	1977	1.0	99%	1%
Willow Tree	76-24-21-202-020	22262 CMC CENTER DR	78	\$992	\$1,275	900	1,200	\$1.10	\$1.06	6,615,339	\$71,991.53	1978	-	100%	0%
Woodcrest	76-24-21-100-127	23600 CMC CENTER DR	129	\$1,010	\$1,130	830	1,110	\$1.22	\$1.02	8,632,610	\$66,919.46	1985	2.0	98%	2%

Total Leasable Units: 12,450

Total Est'd Available Units: 571

	# Units	Lowest Rate/Mo.	Highest Rate/Mo.	Low Unit Area(sf)	High Unit Area(sf)	Low Rent \$/SF	High Rent \$/SF	Market Value	Value \$/Unit	Year Built	Units Avail.	Occup. %	Vacancy %
Average:	204	\$1,043	\$1,468	858	1,288	\$1.28	\$1.17	11,920,085	\$62,228	1977	9	96.5%	3.5%
Median:	168	\$984	\$1,350	830	1,200	\$1.18	\$1.08	9,302,136	\$62,088	1976	1	99.0%	1.0%
Low:	40	\$554	\$681	320	600	\$0.68	\$0.73	1,808,265	\$23,145	1965	0	38.3%	0.0%
High:	1130	\$2,431	\$3,200	1,700	2,750	\$2.79	\$2.21	44,181,585	\$117,697	2018	184	100.0%	61.7%

Unit Market Value Analysis Conclusion:

The apartments in the City of Southfield have on average 204 units per building. After removal of the two outlier apartments, a four (4) unit and eight (8) unit, buildings the lowest unit count for an apartment building is forty (40) units. The highest unit count for an apartment building in the City of Southfield is 1,130 units. The average market value per unit is \$62,228 per unit and the median market value per unit is \$62,088. The lowest market value per unit for an apartment in Southfield is \$23,145 and the highest is \$117,697. There are only four (4) apartment buildings that have a market value per unit falling below \$40,000 per unit. Only three (3) apartment buildings fall outside two standard deviations of the mean value price per unit. Most of the apartment buildings in the City are of older construction, prior to 1990, and only three have been constructed since 2000. The majority were constructed between 1965 through 1988. Many of the apartments have had interior updates or offer units with updated features. The highest valued apartment building in the City has a 2022 true cash value, or market value, of \$44,181,585, The Regal Towers at 27000 Franklin Road. The lowest valued apartment building has a true cash value of \$1,808,265, The Applewood Apartments at 20912-20920 Sherman Avenue.

Vacancy Analysis Conclusion:

The City of Southfield currently has a stock of apartment units equaling roughly 12,450 units. The occupancy percentage of apartments in Southfield is high with the average occupancy per apartment complex being 96.5% occupied (3.5% average vacancy). The lowest occupancy/highest vacancy rate of all the apartments in Southfield is 38% with roughly 184 vacant units of 298 total units and the second lowest is 50% and this equates to roughly 165 vacant units of 331 total units being currently available for rent. These two buildings are heavily skewing the numbers by over a whole percentage point for total City apartment unit vacancy. While the vacancy rate fluctuates each month as leases expire, the total current number of vacant apartment units (as of December 2021) in the City of Southfield is 571 units. The total vacancy rate for the available units compared to the current stock is 4.6%. If the two high vacancy buildings were not included the lowest occupancy rate would be 88% and this equates to 47 units vacant of 381 total units and Southfield's occupancy rate would be 98.3% (vacancy of 1.7%).

Rent Analysis Conclusion:

The average monthly “low” rent (one bedroom/studio) per unit for an apartment building in Southfield is \$1,043 per unit. The average monthly “high” rent (two bedroom/luxury) per unit for an apartment building is \$1,468. The lowest rent commanded in the apartment market in Southfield is \$554 per month and is for a 490 square foot studio apartment in McDonell Towers. The highest rent commanded in the City of Southfield's apartment market is \$3,200 per month and is for a four-bedroom, 1,711 square foot room in Arbor Lofts. The rents per square foot are relevant when looking at apartments in Southfield as well. The average rent per square foot of living space in the City of Southfield is \$1.28 and the median is \$1.18. The highest rental rate per square foot of living area is \$2.79 per square foot. This rent is being asked for by The Park at Trowbridge which has an exceptionally high vacancy rate, the highest vacancy rate in the City. The lowest rental rate per square foot of living area is \$0.68 per square foot. This rent is being asked for by The Oxley Apartments and they have a 100% occupancy rate. Overall, I would say the apartment market in Southfield is strong and supply is low and unable to keep up with demand.

2022
COMMERCIAL & INDUSTRIAL
\$/SF ANALYSIS

COMMERCIAL & INDUSTRIAL AVERAGE \$ PER SF ANALYSIS				
OCCUPANCY TYPE	AVG BLDG AREA(sf)	\$/SF AVERAGE	\$/SF MINIMUM	\$/SF MAXIMUM
AUTODEALERSHIPS & SHOWROOM BUILDINGS	38,530	\$147.61	\$108.24	\$295.06
AUTOMOTIVE CENTERS	13,660	\$74.64	\$43.52	\$153.46
BANK BRANCHES	31,120	\$234.05	\$15.13	\$479.21
BANQUET HALLS	8,143	\$103.64	\$74.00	\$159.32
BARBER/BEAUTY SALONS	2,598	\$107.01	\$63.05	\$165.96
BARS & TAVERNS	4,228	\$112.89	\$103.48	\$122.30
BOWLING CENTERS	23,583	\$39.09	\$39.09	\$39.09
BROADCASTING FACILITIES	105,515	\$125.69	\$49.16	\$160.37
CLUBHOUSES	208,096	\$59.90	\$28.40	\$249.58
COMPUTER CENTERS	33,918	\$82.77	\$43.94	\$283.16
COUNTRY CLUBS	51,973	\$207.75	\$207.75	\$207.75
DAYCARE CENTERS	4,350	\$106.10	\$73.97	\$164.86
FITNESS CENTERS	360,288	\$44.34	\$25.71	\$62.97
GARAGE - MINI-LUBES, SVC STATIONS, ETC.	15,773	\$127.47	\$28.27	\$434.64
GAS STATIONS	1,871	\$374.22	\$237.69	\$605.39
HEALTH CLUBS	49,888	\$85.84	\$76.00	\$95.71
HOSPITALS, CONVALESCENT, SURGICAL, VET., ETC.	45,574	\$137.03	\$69.34	\$259.19
HOTELS	135,405	\$67.04	\$21.01	\$69.54
INDUSTRIAL ENGINEERING BUILDINGS	155,805	\$61.91	\$31.93	\$87.69
INDUSTRIAL FLEX BUILDINGS	40,000	\$49.34	\$32.59	\$91.13
INDUSTRIAL MANUFACTURING BUILDINGS	44,369	\$36.60	\$19.62	\$65.45
LAUNDROMATS	9,586	\$100.06	\$71.35	\$143.69
MARKETS & SUPERMARKETS	21,704	\$86.66	\$46.47	\$161.58
MEDICAL - DENTAL CLINCS	5,798	\$116.88	\$38.46	\$191.96
MEDICAL OFFICE BUILDINGS	15,045	\$91.35	\$38.46	\$309.12
MOTELS	114,021	\$60.45	\$30.78	\$94.26
OFFICE BUILDINGS	76,896	\$65.58	\$24.35	\$196.84
RESTAURANTS	18,247	\$139.00	\$63.18	\$317.71
RESTAURANTS - FAST FOOD	3,956	\$299.42	\$123.87	\$649.70
SHOPPING CENTERS	40,918	\$101.08	\$36.44	\$252.56
STORE RETAIL (LARGE/BIG BOX)	51,336	\$49.81	\$24.41	\$86.84
STORE RETAIL (SMALL)	19,233	\$105.67	\$37.31	\$276.64
WAREHOUSE - STORAGE/DISTRIBUTION	17,421	\$45.73	\$23.12	\$92.58
STORAGE UNIT BUILDINGS	76,090	\$42.58	\$25.54	\$82.13

**2022
CITY OF SOUTHFIELD
20 LARGEST TAXPAYERS**

RANK		TAXABLE VALUE REAL	TAXABLE VALUE PERSONAL	TAXABLE VALUE TOTAL	CITY TAXES 2021 MILLAGES	TAXES AT VARIOUS 2021 MILLAGES
1	SL TOWN ET AL	81,120,868	0	81,120,868	\$ 2,264,261.89	\$ 5,380,073.87
2	REDICO	47,885,341	553,230	48,438,571	\$ 1,352,027.08	\$ 3,212,528.37
3	HARTMAN & TYNER INC	32,765,486	153,660	32,919,146	\$ 918,845.79	\$ 2,183,253.73
4	DTE ELECTRIC COMPANY	2,098,822	30,533,870	32,632,692	\$ 910,850.23	\$ 2,176,517.73
5	SOUTHFIELD-GALLERIA OWNER, LLC	26,929,518	39,650	26,969,168	\$ 752,768.81	\$ 1,788,641.07
6	RAMCO GERSHENSON PROPERTIES LP	26,278,379	260,100	26,538,479	\$ 740,747.33	\$ 1,760,077.04
7	GOLDOLLER REAL ESTATE INVESTMENTS	24,215,893	0	24,215,893	\$ 675,918.85	\$ 1,606,039.19
8	FINNSILVER FRIEDMAN DEVELOPMENT CO	20,901,421	6,960	20,908,381	\$ 583,598.91	\$ 1,386,679.37
9	NEW PAR D/B/A VERIZON WIRELESS	4,670,008	15,742,350	20,412,358	\$ 569,753.82	\$ 1,353,782.28
10	DENSO INTERNATIONAL AMERICA INC	17,021,109	657,090	17,678,199	\$ 493,437.43	\$ 1,163,790.93
11	LEAR CORPORATION	15,606,603	298,880	15,905,483	\$ 443,957.02	\$ 1,050,939.02
12	ROSIN & ROSIN	15,845,709	0	15,845,709	\$ 442,288.60	\$ 1,050,914.36
13	CONSUMER'S ENERGY	95,713	15,682,040	15,777,753	\$ 440,391.80	\$ 1,048,143.09
14	AT&T	194,127	15,588,360	15,782,487	\$ 440,523.93	\$ 1,047,083.34
15	FRANKLIN RIVER APT CO	14,292,287	0	14,292,287	\$ 398,929.17	\$ 1,033,782.56
16	MACCABEES CENTER LTD PTR	12,377,705	211,050	12,588,755	\$ 351,379.85	\$ 833,653.91
17	THE LAKES MI, LLC	12,006,744	0	12,006,744	\$ 335,134.64	\$ 796,307.67
18	CHATSFORD KESWICK & KULISH SFLD	11,690,697	0	11,690,697	\$ 326,313.07	\$ 775,346.90
19	SOUTHFIELD/KOZUL APARTMENTS	11,268,970	85,000	11,353,970	\$ 316,914.28	\$ 753,014.59
20	ID FRANKLIN, LLC	11,054,689	0	11,054,689	\$ 308,560.69	\$ 733,165.77
TOTALS:		388,320,089	79,812,240	468,132,329	\$ 13,066,603.19	\$ 31,133,734.79
TOTAL 2022 AD VALOREM TAXABLE VALUE:						2,805,714,867
TOTAL 2022 TOP 20 TAXPAYER TAXABLE VALUE:						468,132,329
TOP 20 TAXPAYER TAXABLE VALUE TO TOTAL TAXABLE VALUE:						16.68%

The top 20 largest taxpayers in the City of Southfield comprise approximately 16.68% of the total taxes levied for all taxable property. The taxes in the chart are estimates based on the applicable 2021 millage rates for each property owned by the taxpayer. The properties include real and personal property taxes levied. These taxpayers include many large office buildings, apartments, manufacturing research facilities, and utilities and communications companies.

The largest taxpayer in Southfield for 2022 will remain the SL Town Center. The value for this taxpayer is assessed on three parcels. Redico is the second largest taxpayer in the City for 2022 and Hartman and Tyner Inc., is the third largest taxpayer, despite selling a couple properties in a portfolio sale in 2021.

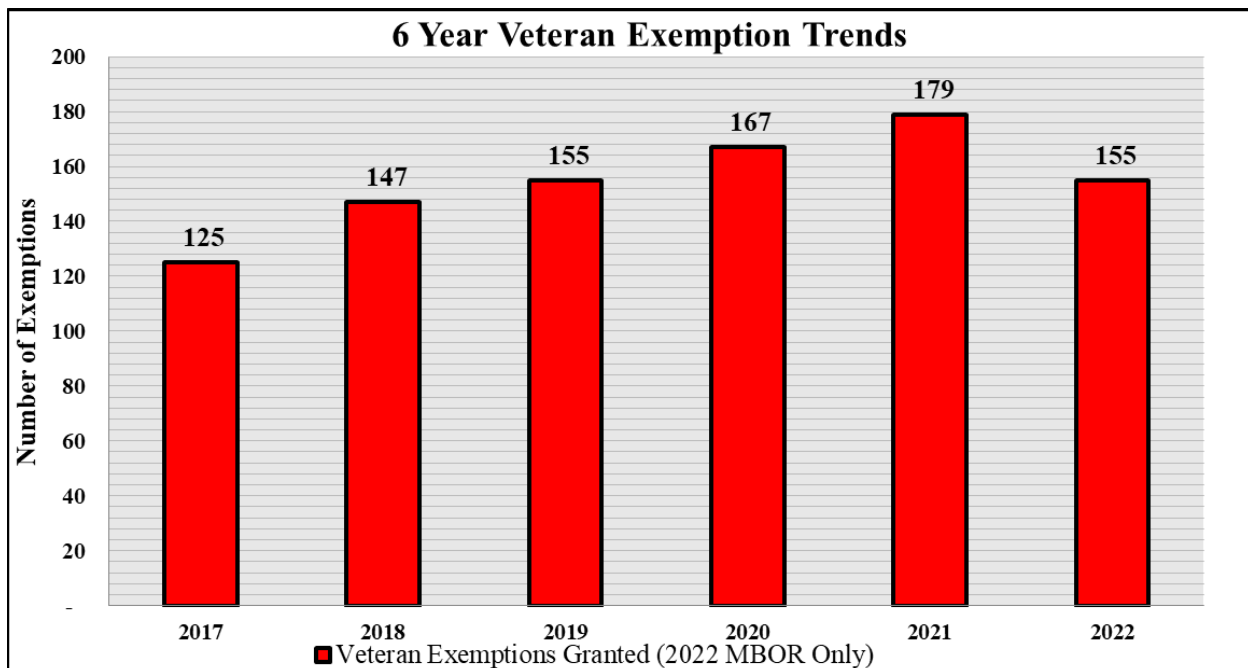
EXEMPTION LOSS PROJECTIONS: DISABLED VETERAN EXEMPTIONS

Michigan P.A. 161 of 2013 amended MCL 211.7b regarding the exemption for disabled veterans. Prior to this amendment a veteran needed specially adapted housing to qualify for the exemption. Section 7b(1), states that “*Real property used and owned as a homestead by a disabled veteran who was discharged from the armed forces of the United States under honorable conditions or by an individual described in subsection (2) is exempt from the collection of taxes under this act...*”

To obtain the exemption, an affidavit showing the facts required by this section and a description of the real property shall be filed by the property owner or his or her legal designee with the supervisor or other assessing officer during the period beginning with the tax-day for each year and ending at the time of the final adjournment of the local board of review. If the eligible disabled veteran passes away, either before or after the exemption under this section is granted, the exemption shall remain available to or shall continue for his or her un-remarried surviving spouse, so long as they remain un-remarried.

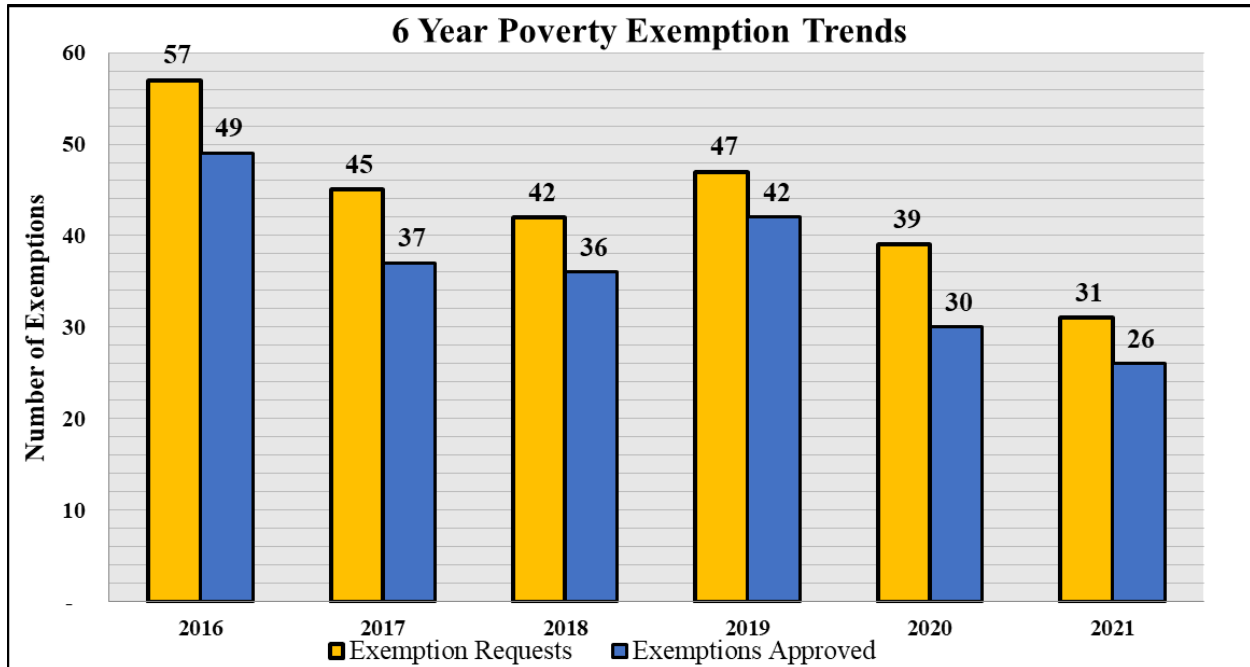
As used in the section amendment, a “disabled veteran” means a person who is a resident of this state and who meets 1 of the following criteria:

- (a) Has been determined by the United States department of Veteran’s Affairs to be permanently and totally disabled as a result of military service and entitled to veterans’ benefits at the 100% rate.
- (b) Has a certificate from the United States Veterans’ Administration, or its successors, certifying that he or she is receiving or has received pecuniary assistance due to disability for specially adapted housing.
- (c) Has been rated by the United States Department of Veteran’s Affairs as individually-unemployable.



Each year since the institution of the disabled veteran exemption the number of qualified veterans has increased annually. The taxable value loss to veteran exemption for 2021 was 10,196,770. This equates to a loss of approximately \$284,614 for the City of Southfield.

EXEMPTION LOSS PROJECTIONS: POVERTY EXEMPTIONS



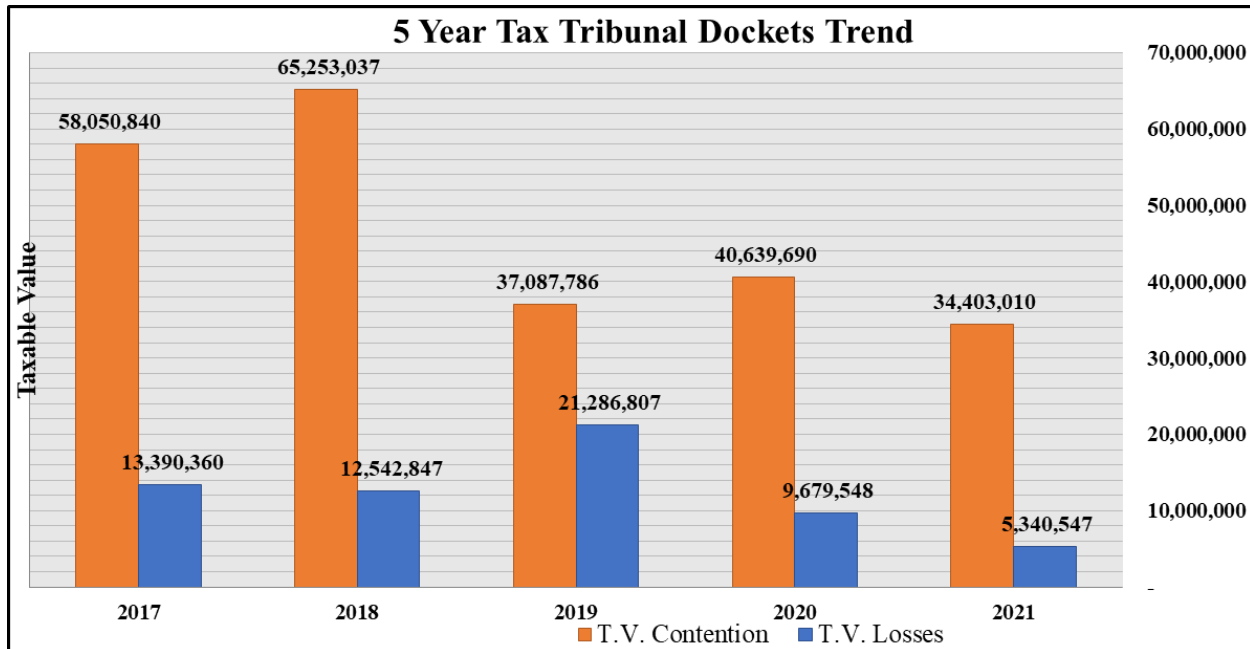
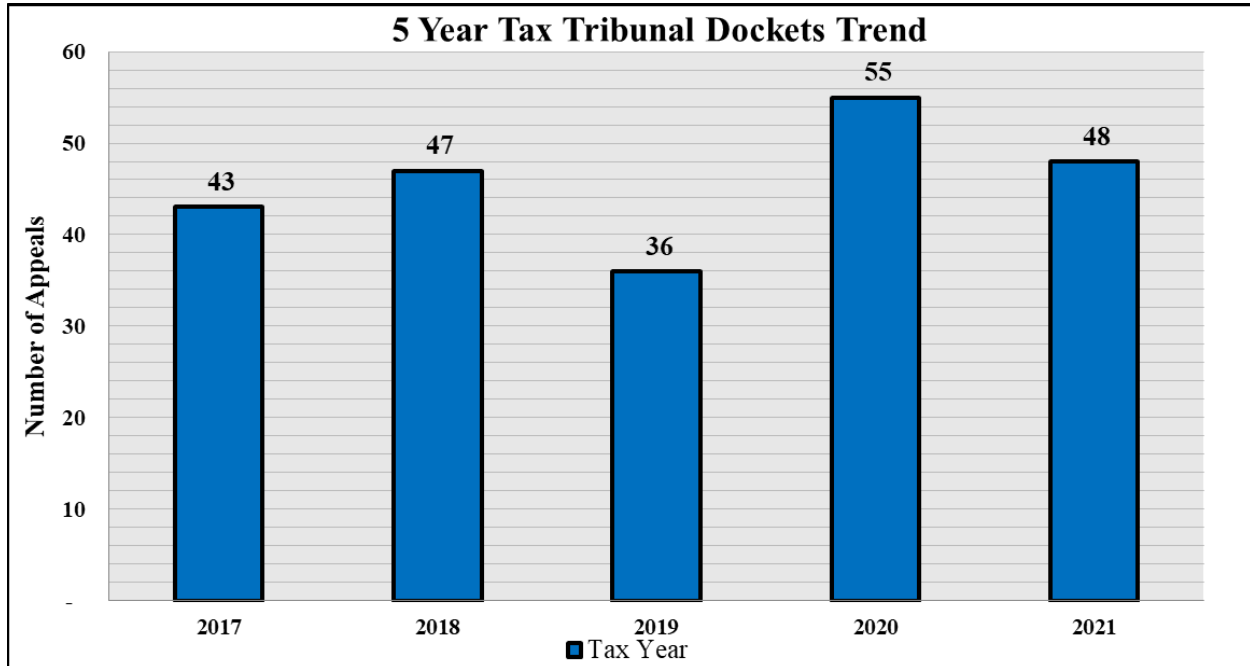
Year	Applications	New	Denied	Single	Senior	Youngest Age / Applicants < 50	No Action
2016	57	27	8	37	35	24 / 10	4
2017	45	18	8	30	30	36 / 5	3
2018	42	10	6	27	30	36 / 5	4
2019	47	22	5	32	30	39 / 6	1
2020	40	8	9	31	29	40 / 6	1
2021	31	5	5	3	25	38 / 1	0

Typically, the City annually receives between 40 and 50 Poverty Exemption requests. In 2021, the City had the lowest number of Poverty Exemption applications filed and granted. The total was 31 applications filed with 26 being granted. Of the 26 granted there were 23 that received 90% exemption. The overwhelming majority of these applicants are senior citizens and retired persons on a minimal, fixed income. Allowing for the additional 20% to be added to the extremely low-income levels established by the U.S. Department of Health and Human Services in determining eligibility, has enabled a few more residents the ability to qualify.

In 2021, the loss to Taxable Value attributable to Poverty Exemptions was approximately 1,068,215. This is a loss to City tax dollars of about \$29,816. The City has previously seen application for Poverty Exemption up to 57 applications with 49 being granted for relief of property taxes.

Beginning in 2022, persons that qualify for the Poverty Exemption will be granted a 100% exemption from property taxes. The City Council approved this change to the guidelines in December 2021.

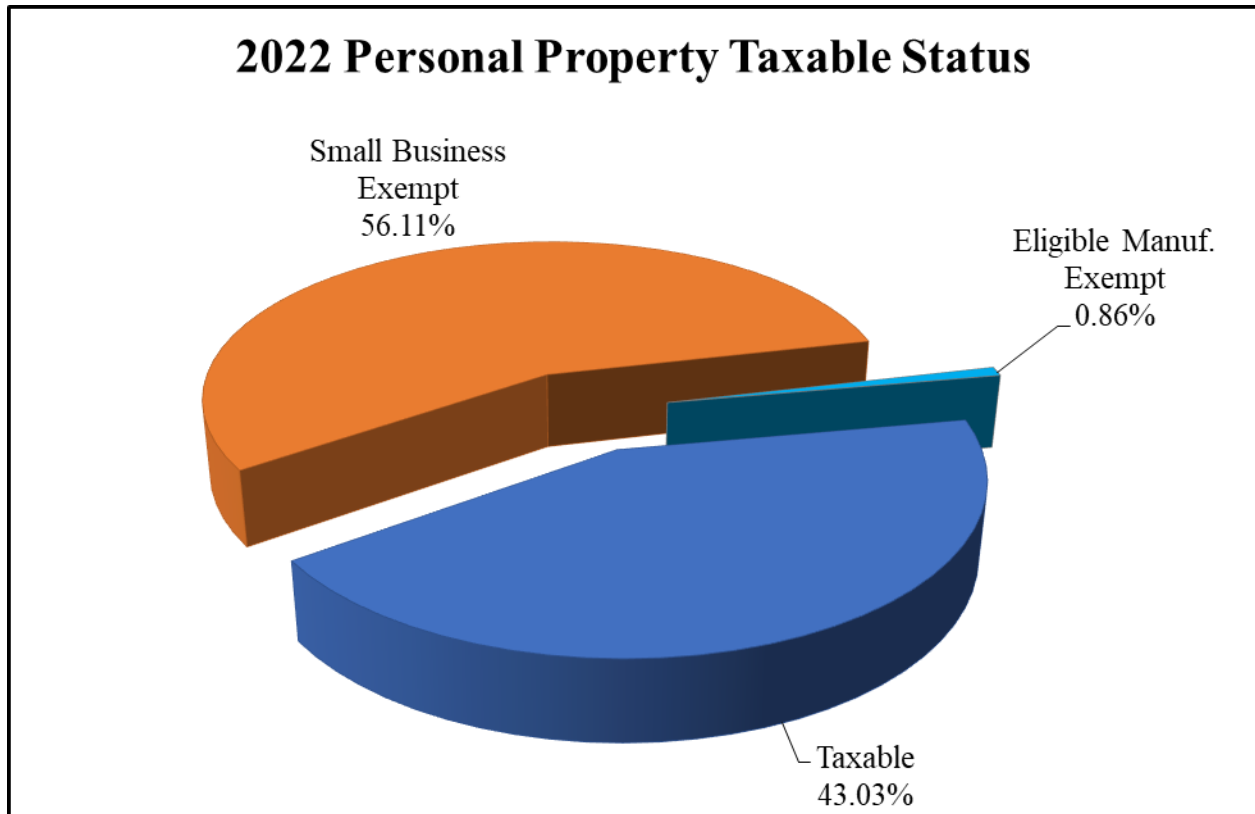
MICHIGAN TAX TRIBUNAL TRENDS



One of the Assessor's main responsibilities is to determine whether appeals initiated with the Michigan Tax Tribunal have merit and warrant a decrease in Assessed Value/State Equalized Value. If it is determined that the values are uniform and equitable then the Assessing Department works to defend the Michigan Tax Tribunal Appeals.

For tax year 2021, there were 48 total dockets. The Assessing Department and our attorneys have worked to have 38 cases resolved as of June 2022. Of these 38 cases resolved, 20 were dismissals or withdraws, with no decrease to taxable value. As of the date of this report there are ten (10) pending appeals for 2021.

2022 SMALL BUSINESS TAXPAYER EXEMPTION (5076) & ELIGIBLE MANUFACTURING (EMPP)



The above graph illustrates the parcel count percentages for taxable, small business taxpayer (5076) exempted and eligible manufacturing personal property (EMPP) exempted parcels for 2022, in the City of Southfield. As of 2022, the City has accepted 2,929 5076 exemptions and a total of 45 EMPP exemptions were granted. The remaining taxable parcels with a 2022 TV greater than zero was approximately 2,246 parcels. This includes 63 small business exemptions that the City denied as of this year.

The percentage of personal property parcels exempted by these two exemptions has exceeded the taxable percentage. While they have exceeded the percentage taxable, the taxable value for commercial and industrial classed parcels remains around 262,262,260. This year is the final year for ad valorem taxable values on the EMPP exemption. Beginning in 2023 the EMPP parcels will only be responsible for the Essential Services Assessment (ESA).

Also beginning in 2023 the small business taxpayer exemption will be extended from the 80,000 true cash value of personal property to 180,000 in true cash value. There are approximately 1,757 parcels that will potentially qualify for the small business taxpayer exemption but are unaware of its existence or have not filed properly for the exemption. This number is likely smaller due to some of the businesses being related entities, which when combined with the related entity parcel values would exceed the threshold. The remaining 489 parcels with values above the threshold of 180,000 TCV (90,000 AV/TV), make up a taxable value of approximately 250,000,000. Each year as personal property parcels experience depreciation of their assets, more will become qualified for exemption.

