2026 Assessment Data Report

June 26, 2026

CITY OF SOUTHFIELD ASSESSOR'S OFFICE

Authored by:
Justin E. Prybylski, MMAO (4)
City Assessor

Designed by:
Chris Boggus, MAAO (3)
Appraiser Supervisor

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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*". It 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)* of the *GPTA* 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 rolls consist of an *ad valorem* roll and a *special acts* roll. The inventory of the assessment rolls, consists 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 change of vacant and improved land. The Assessor is also responsible for the equitable disbursements of the cost of certain infrastructure improvements to all benefited parcels of land on the *special acts* assessment roll, pursuant to the City Council's resolution; this includes Brownfields, PA 210, OPRA, and other specially designated abatements.

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 are still applicable today.

The term ad valorem is 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:

Capped value = Previous Year's Taxable Value – Losses x (CPI or 5%, whichever is less) + 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 2025 assessed value of $175,000
- Subject property has a 2025 taxable value of $125,718
- The 2026 CPI is 2.7%
- No physical changes (additions or losses) were made to the subject property in 2025
- The subject property sold before 12/31/2025 for $365,000
- The subject property's estimated 2026 assessed value is $180,000

In the above example, the subject property's estimated capped value would be $129,112 and the estimated assessed value is $180,000. Since a transfer of ownership took place in 2025, the taxable value will be uncapped for 2026 and the taxable value would become the 2026 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 and predictable tax bills through the duration of 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 upon 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 increases annually the CPI or 5%, whichever is less. Despite this limitation of taxable value increase the sentiment of its passage can today be considered unfair. When a new owner purchases a home owned after a long period of ownership, and in an increasing market, they will experience a significant increase in 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 become a point of contention with new buyers entering the market each year.

Assessment Process: Local, County and State Equalization

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.

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 Michigan Legislature 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.

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 Equalization – Assessor (March) 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 Equalization - County Boards of Commissioners (April) 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 within the county. They equalize each class, for each unit, to reflect 50% of the true cash value.
3. State Equalization (May) 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 (March)

The assessor is the first of the three levels of responsibility provided by State Legislature. 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, and continues all throughout the year and through every level of responsibility within the assessment cycle. The assessor prepares and supervises preparation of the assessment roll and is responsible for the defense of these property values and their levied taxes. *Pursuant of MCL 211.30(4) "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."*

County Equalization (April)

The second level of responsibility for the assessment process is County Equalization. The County's responsibility for 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 County Board of Commissioners (CBOC) has the statutory responsibility of reviewing each assessment roll, for all the local units within each individual county. The CBOC 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 CBOC meet on Tuesday following the second Monday in April to review and equalize the assessed valuations as set forth by the local units.

The CBOC's main equalization duty is to equally distribute the county-wide tax burden among the counties, townships, and cities. The CBOC 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 CBOC 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 for the CBOC to complete their work by the first Monday in May.

State Equalization (May)

The third level of responsibility in the assessment process is State Equalization, which occurs during the month of May. The role of the Michigan State Tax Commission (STC) is determination and establishment of the uniform valuation of the six classes of real property, and the total personal property, across Michigan's 83 Counties. The STC has the responsibility of adjusting any, and all valuations, equalized by the individual CBOC, 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 of May (*MCL 209.4*).

Appeal Process: Board of Review and Michigan Tax Tribunal

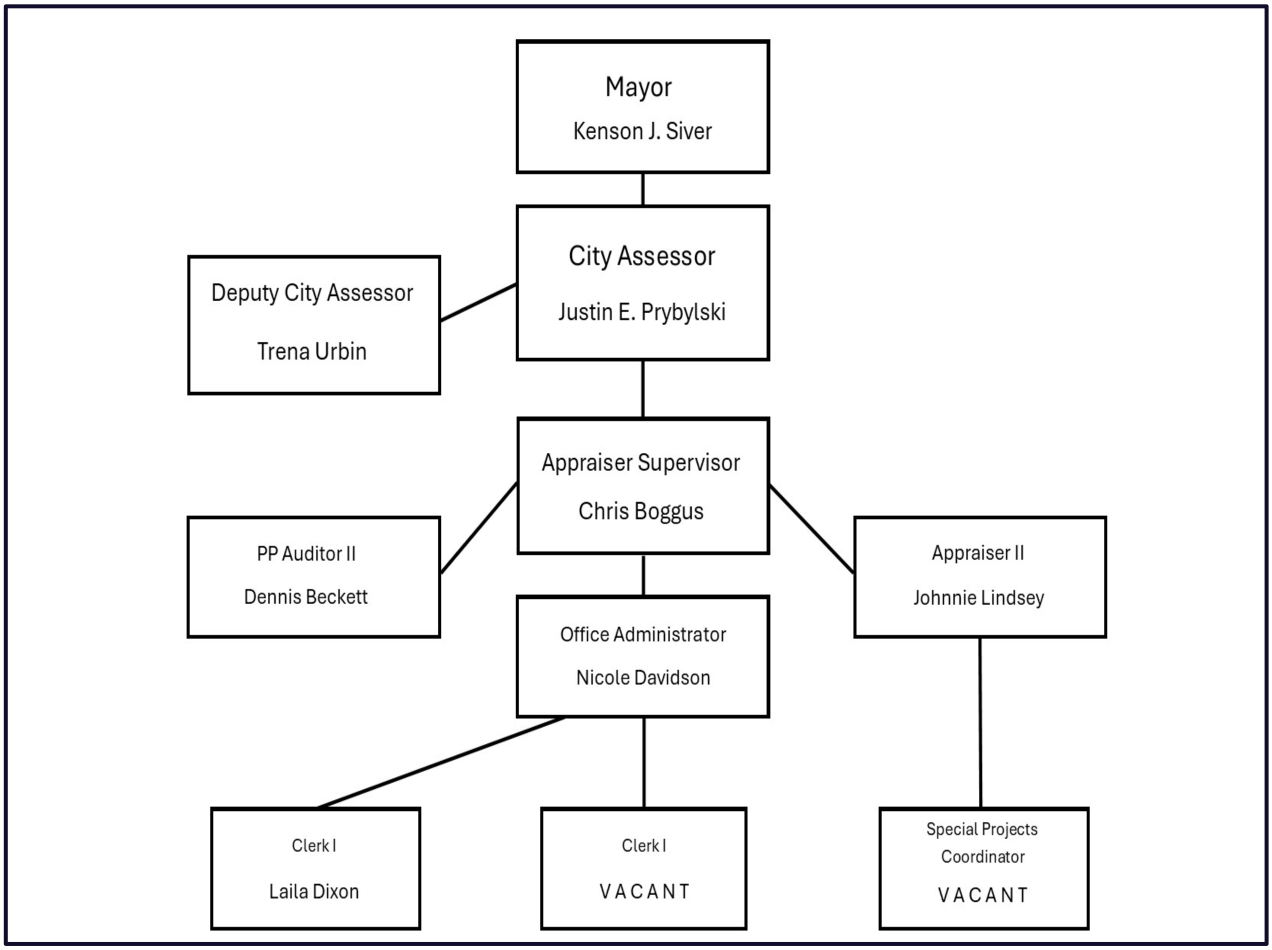
The March Board of Review (MBOR) is required by *MCL 211.28* to meet in March every year to hear—and exercise authority over—valuation appeals, classification appeals, and poverty exemption claims. The MBOR is statutorily required to make sure the assessment roll values are in conformity to the General Property Tax Act. The MBOR 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 by City Council or the 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 (MTT) on or before May 31st. The deadline for filing residential or agricultural property appeals with the MTT is July 31st. The 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 involves 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.

2026
ASSESSING DEPARTMENT ORGANIZATIONAL CHART



The Assessing Department is currently staffed by 7 full-time employees, with two vacant positions. The positions and certification levels for the Department's staff are as follows:

City Assessor:	Justin E. Prybylski, MMAO (4), PPE
Deputy Assessor:	Trena Urbin, MAAO (3), PPE
Appraiser Supervisor:	Christopher Boggus, MAAO (3), PPE
Appraiser II:	Johnnie Lindsey, MAAO (3), PPE
Personal Property Auditor II:	Dennis Beckett, MCAO (2), PPE
Office Administrator:	Nicole Davidson, MCAO (2), PPE
Clerk I:	Laila Dixon, MCAT (1)
Assessing Services Aide:	Vacant
Special Projects Coordinator:	Vacant

City of Southfield
26000 Evergreen Rd. • P.O. Box 2055 • Southfield, MI 48037-2055 • www.cityofsouthfield.com

DEPARTMENTAL CORRESPONDENCE

DATE: **JUNE 2, 2026**
TO: **Kenson Siver, Mayor**
Frederick Zorn, City Administrator
FROM: **Justin E. Prybylski, City Assessor**
SUBJECT: **2026 Assessment Year**

The 2026 March Board of Review adjourned on March 13, 2026. Our assessment roll and reports for equalization were completed and delivered to the Oakland County Assessment and Equalization Department and the Oakland County Treasurer's Office. The following is a brief overview of what transpired this year:

The Assessor certified the 2026 Assessment Roll on March 2, 2026, and presented it to the March Board of Review on Monday, March 3, 2026, as statutorily required. The values of the Assessor's roll were:

- The Original 2026 Assessor Ad-Valorem Assessed Values were:
  Real: 4,668,542,920 – an overall increase from 2025 of ~3.01%
  Personal: 280,356,750 – an overall decrease from 2025 of ~5.68%
  GRAND TOTAL: 4,948,899,670 – an overall increase from 2025 of ~2.46%

- The Original 2026 Assessor Ad-Valorem Capped Values were:
  Real: 3,062,297,345 – an overall increase from 2025 of ~3.97%
  Personal: 280,589,523 – an overall decrease from 2025 of ~6.92%
  GRAND TOTAL: 3,342,886,868 – an overall increase from 2025 of ~2.97%

- The Original 2026 Assessor Ad-Valorem Taxable Values were:
  Real: 3,095,650,591– an overall increase from 2025 of ~3.17%
  Personal: 280,344,760 – an overall decrease from 2025 of ~7.42%
  GRAND TOTAL: 3,375,995,351 – an overall increase from 2025 of ~2.25%

- The Original 2026 Assessor Special Acts Assessed Values were:
  Real: 44,451,400 – an overall decrease from 2025 of ~ (25.33%)
  Personal: 0 – an overall decrease from 2025 of 0%
  GRAND TOTAL: 44,451,400 – an overall decrease from 2025 of ~(25.33%)

- The Original 2026 Assessor Special Acts Taxable Values were:
  Real: 37,660,995 – an overall increase from 2025 of ~ (24.48%)
  Personal: 0 – an overall decrease from 2025 of 0%
  GRAND TOTAL: 37,660,995 – an overall increase from 2025 of ~(24.48%)

Assessment Change Notices were mailed via US Postal Service on February 16, 2026, in compliance with the required 14 days prior to the second meeting of the Board of Review, ensuring that all taxpayers had ample time to research the sales market through December 31, 2025, 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 2, 2026, through Thursday, March 5, 2026. The City has a four (4) member Board of Review, three (3) members and one (1) alternate member. The Board members consist of Marcien Turner, Eugene Kelly, Kiara Thomas, and Alexander Credit. The Board of Review elected Alexander Credit as their chairperson. All four board members were in attendance full-time.

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 on February 12th, 19th, and 26th and the Oakland Press newspaper February 17th, 18th, 19th and 20th, along with the open meeting being posted on the City Clerk's bulletin board in the main Municipal Building on February 10th, 2026, which is open to the public. Included within the posting was notification from the Oakland County Equalization Division that the 2026 tentative equalization factor for the City of Southfield in all classes of property is 1.0000 or equivalent to 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 (199) total appeal petitions this year. The appeal petitions before the Board were composed of the following types:

- 12 Commercial/Industrial value appeals (down 6 from 2025)
- 75 Residential value appeals (Up 5 from 2025)
- 23 Poverty Exemptions granted (down 12 from 2025)
- 12 Poverty Exemption denied (Up 9 from 2025)
- 77 Personal Property matters (up 6 from 2025)

The Board of Review decreased the original Assessor taxable value by 2,379,842 in total. The Board of Review determined that decreases were warranted to the assessed and/or taxable value of (75) of the (110) residential value appeals resulting in a taxable value decrease of 2,179,499. The Board also heard (12) commercial/industrial value appeals with (8) appeals granted a decrease in taxable value totaling 2,973,590. There were (77) personal property matters before the Board of Review, (67) of these had changes equaling a taxable value increase of 2,771,680.

The March Board of Review saw 3 fewer requests for poverty exemption claims, an increase from the previous year (38 in 2025 & 27 in 2024). Of the 35 requests for Poverty Exemption, the MBOR granted 23 exemptions and denied three. Beginning in 2022, 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. This policy was continued for 2025, by Council Resolution on December 16, 2024. The loss to taxable value for Poverty Exemptions at the March Board is 2,389,861. The loss in city revenue is estimated to be $63,773.44
The 2026 March Board of Review values after adjustments for all appeals before the Board are included on the following pages:

2026 AD VALOREM VALUE TOTALS

Real Property:

STATE EQUALIZED VALUE (SEV)	2025	2026	% CHANGE
Commercial Real	1,704,856,590	1,746,566,790	2.45%
Industrial Real	58,839,440	64,580,230	9.76%
Residential Real	2,722,379,150	2,850,374,130	4.70%
TOTALS:	**4,486,075,180**	**4,661,521,150**	**3.91%**

TAXABLE VALUE (TV)	2025	2026	% CHANGE
Commercial Real	1,404,848,920	1,455,568,880	3.61%
Industrial Real	49,298,717	52,338,342	6.17%
Residential Real	1,506,153,983	1,582,559,297	5.07%
TOTALS:	**2,960,301,620**	**3,090,466,519**	**4.40%**

Personal Property:

STATE EQUALIZED VALUE (SEV)	2025	2026	% CHANGE
Commercial Personal	211,119,010	210,975,800	-0.07%
Industrial Personal	2,705,960	2,405,890	-11.09%
Utility Personal	64,445,110	69,734,750	8.21%
TOTALS:	**278,270,080**	**283,116,440**	**1.74%**

TAXABLE VALUE (TV)	2025	2026	% CHANGE
Commercial Personal	211,106,780	210,975,800	-0.06%
Industrial Personal	2,705,960	2,405,890	-11.09%
Utility Personal	64,445,110	69,734,750	8.21%
TOTALS:	**278,257,850**	**283,116,440**	**1.75%**

TOTAL AD VALOREM VALUE	2025	2026	% CHANGE
STATE EQUALIZED VALUE	4,764,345,260	4,944,637,590	**3.78%**
TAXABLE VALUE	3,238,559,470	3,373,582,959	**4.17%**

2026 SPECIAL ACTS TOTALS

Real Property:

STATE EQUALIZED VALUE (SEV)			
	2025	2026	% CHANGE
PA 198 - I.F.T. Real	20,639,440	22,374,210	8.41%
PA 210 - CFT Real	21,738,850	12,663,600	-41.75%
PA 210 - CRA Real	16,806,670	9,021,880	-46.32%
PA 147 - NEZ Real	345,090	391,710	13.51%
PILT - Pmt in Lieu of Taxes	0	0	
Ren Zone Real (Ad Valorem)	0	0	
Senior Housing 211.7d (Ad Valorem)	7,485,000	7,249,560	-3.15%
TOTALS:	**59,530,050**	**44,451,400**	**-25.33%**

TAXABLE VALUE (TV)			
	2025	2026	% CHANGE
PA 198 - I.F.T. Real	17,841,171	18,322,881	2.70%
PA 210 - CFT Real	16,063,721	10,473,927	-34.80%
PA 210 - CRA Real	15,618,801	8,509,781	-45.52%
PA 147 - NEZ Real	345,090	354,406	2.70%
PILT - Pmt in Lieu of Taxes	0	0	0.00%
Ren Zone Real (Ad Valorem)	0	0	0.00%
Senior Housing 211.7d (Ad Valorem)	6,140,560	6,178,330	0.62%
TOTALS:	**49,868,783**	**37,660,995**	**-24.48%**

Personal Property:

STATE EQUALIZED VALUE (SEV)			
	2025	2026	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	0	0	0.00%
Senior Housing 211.7d (Ad Valorem)	50,000	49,760	-0.48%
TOTALS:	**50,000**	**49,760**	**-0.48%**

TAXABLE VALUE (TV)			
	2025	2026	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	0	0	0.00%
Senior Housing 211.7d (Ad Valorem)	37,770	26,660	-41.67%
TOTALS:	**37,770**	**26,660**	**-41.67%**

TOTAL SPECIAL ACT VALUE			
	2025	2026	% CHANGE
STATE EQUALIZED VALUE	59,579,810	44,501,160	-25.31%
TAXABLE VALUE	49,895,443	37,687,655	-24.47%

**Large decrease in special act value due to the end of DURR's Commercial Rehabilitation PA 210 abatement.*
**Value is returned to AD VALOREM roll.*

GRAND TOTAL
AD VALOREM & SPECIAL ACTS

GRAND TOTAL AD VALOREM & SPECIAL ACT VALUE			
	2025	2026	% CHANGE
STATE EQUALIZED VALUE	4,823,875,310	4,989,088,990	3.42%
TAXABLE VALUE	3,288,428,253	3,411,243,954	3.73%

BROWNFIELD PARCEL TOTALS

BROWNFIELDS TAXABLE VALUE (TV)				
	BASE VALUE	2025	2026	% CHANGE
76-B3-SFLD-2008	587,700	1,373,297	1,402,910	2.16%
76-B12-SFLD-2018	106,670	484,098	488,470	0.90%
76-B9-SFLD-2015	1,934,030	8,642,423	8,875,732	2.70%
76-B2-SFLD-2006	720,823	10,335,439	11,085,321	7.26%
76-B2-XSFL-2006	167,367	3,281,739	3,370,341	2.70%
76-B1-SFLD-2005	11,957,970	16,086,123	16,520,447	2.70%
76-B11-SFLD-2017	0	3,200,972	3,383,752	5.71%
76-B16-SFLD-2021	295,070	164,750	164,750	0.00%
76-B11-SFLD-2019	0	2,076,370	2,232,465	7.52%
76-B8-SFLD-2016	897,270	4,626,622	4,715,935	1.93%
76-B5-SFLD-2015	1,890,940	7,782,665	7,833,720	0.66%
76-B14-SFLD-2019	437,340	4,355,866	4,376,852	0.48%
76-B11-SFLD-2018	0	3,570,399	3,739,409	4.73%
76-B7-SFLD-2014	555,560	1,667,367	1,712,385	2.70%
76-B11-SFLD-2020	0	559,441	573,298	2.48%
76-B11-OKPK-2020	0	129,558	133,055	2.70%
76-B17-SFLD-2022	0	666,710	666,360	-0.05%
76-B6-SFLD-2015	74,910	523,906	530,667	1.29%
76-B14-OKPK-2021	0	19,501,216	19,213,024	-1.48%
76-B11-BHAM-2017	0	127,690	111,472	-12.70%
76-B2-BHAM-2006	963,010	7,954,100	8,279,785	4.09%
TOTALS:	20,588,660	97,110,751	99,410,150	2.37%

SMARTZONE PARCEL TOTALS

SMARTZONE TAXABLE VALUE (TV)			
	2025	2026	% CHANGE
76-L4-SFLD-2003	22,282,267	22,755,456	2.12%
76-L4-SFLD-2015	105,608,457	110,023,612	4.18%
TOTALS:	127,890,724	132,779,068	3.82%

NON-TAXABLE PA 328 PARCEL TOTALS

NON-TAXABLE PA 328			
	2025	2026	% CHANGE
STATE EQUALIZED VALUE	7,427,049	5,170,832	-30.38%
TAXABLE VALUE	7,427,049	5,170,832	-30.38%

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

Open Text Inc – 26533 Evergreen Road #0500
Epitec Group – 26555 Evergreen Rd #1700
Easy Online Solutions – 21671 Melrose
Reforma Group, LLC – 20777 East
International Automotive Components – 27777 Franklin Road #2000
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
~~Sandler & Travis Attorneys/STTAS – 300 Galleria Officentre #103~~ (Revoked)
Doner Partners, LLC – 400 Galleria Officentre #300
ECI – 1 Towne Square #1111

2026-2027 FINAL TAXABLE VALUE
PROPERTY TAX REVENUES

AS OF 3/13/2026 Post March Board of Review ~~& Final State Equalization (May)~~

Final Taxable Value	3,373,582,959
TV Captured by Renaissance Zone (Tool & Die) -	0
TV Loss to Veteran Exemption	- 21,116,640
Senior Housing	- 6,178,330
Budget TV Total	3,346,287,989

Final March 2026 Taxable Value:	**3,346,287,989**
***Final 2025 Ad Valorem Taxable Value:**	**3,215,261,900**
Projected TV increase:	**+131,026,089** or **4.075%**

(CPI 2.7%)

The inflation rate for Headlee MRF is 2.7%

Informational

Capture Totals

TV Captured by LDFA III	0 Lear EMPP Neg Capture
TV Captured by DDA/TIF Base 2017	-23,375,243 *TV Capture*
TV Captured by SMART Zone	-15,350,920
TV Captured by BRA	-76,259,524

TV Deduction

EMPP Filing to the State	-1,967,871 Third Year no Ad Valorem/All ESA
Projected MTT TV Loss	-15,106,116 20% of total 2025 TV Contention
Veterans Exemption (263)	-21,116,640 2026 TV as of 03/13/2026

DDA TV = $162,715,836

Projected City Millage Reduction Fraction:	.9961
Projected DDA Millage Reduction Fraction:	.9898

2026
INFLATION RATE MULTIPLIER HISTORICAL

MCL 211.34d is the statute that defines the process for calculation of the Inflation Rate Multiplier (IRM). "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 US Department of Labor, Bureau of Labor Statistics. The US 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 2026 is as follows:

1. The 12 monthly values for October 2023 through September 2024 are averaged.
2. The 12 monthly values for October 2024 through September 2025 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

The calculation from the US Department of Labor, Bureau of Labor Statistics (left) and the historical figures for the inflation rate multiplier (IRM) is as follows (right):

2025 Calculations

FY 2023 - 2024		FY 2024 - 2025	
Oct-23	307.671	Oct-24	315.664
Nov-23	307.051	Nov-24	315.493
Dec-23	306.746	Dec-24	315.605
Jan-24	308.417	Jan-25	317.671
Feb-24	310.326	Feb-25	319.082
Mar-24	312.332	Mar-25	319.799
Apr-24	313.548	Apr-25	320.795
May-24	314.069	May-25	321.465
Jun-24	314.175	Jun-25	322.561
Jul-24	314.540	Jul-25	323.048
Aug-24	314.796	Aug-25	323.976
Sep-24	315.301	Sep-25	324.800
Average	**311.581**	**Average**	**319.997**

Ratio	**1.027**
% Change	**2.7%**

Historical Inflation Rate
(Since Proposal A of 1994)

Year	IRM	Year	IRM
1995	1.026	2012	1.027
1996	1.028	2013	1.024
1997	1.028	2014	1.016
1998	1.027	2015	1.016
1999	1.016	2016	1.003
2000	1.019	2017	1.009
2001	1.032	2018	1.021
2002	1.032	2019	1.024
2003	1.015	2020	1.019
2004	1.023	2021	1.014
2005	1.023	2022	1.033
2006	1.033	2023	1.05 (Capped Value)
2007	1.034		1.079 (Headlee)
2008	1.023	2024	1.05 (Capped Value)
2009	1.044		1.051 (Headlee)
2010	0.997	2025	1.031
2011	1.017	2026	1.027

2026 HEADLEE & MILLAGE REDUCTION FRACTIONS (MRF)

FORM L-4028 CITIES 2026 MILLAGE REDUCTION FRACTION COMPUTATIONS VALUATION WITHIN OAKLAND COUNTY							
TAXING AUTHORITY	2025 TAXABLE	2026 TAXABLE	LOSSES (TAXABLE)	ADDITIONS (TAXABLE)	2026 M.R.F.	2026 B.T.R.F.	2026 T.I.A.
Troy	6,935,310,410	7,245,617,000	60,417,820	140,253,363	0.9937	0.9676	1.0000
Novi	5,207,276,630	5,453,579,330	32,923,933	110,815,995	0.9946	0.9685	1.0000
Rochester Hills	4,935,467,654	5,142,960,210	16,093,239	50,809,655	0.9922	0.9661	1.0000
Farmington Hills	4,683,906,130	4,868,887,175	37,371,112	65,875,479	0.9935	0.9674	1.0000
Royal Oak	4,068,019,950	4,263,591,420	19,032,514	64,993,770	0.9904	0.9644	1.0000
Birmingham	3,676,475,200	3,899,183,580	10,927,256	94,874,250	0.9895	0.9635	1.0000
Southfield	3,212,454,375	3,346,287,989	35,535,046	70,733,383	0.9961	0.9699	1.0000
Auburn Hills	2,216,860,840	2,296,381,770	30,759,157	82,560,830	1.0000	0.9875	1.0000
Pontiac	1,355,909,590	1,417,546,740	69,104,326	95,343,800	0.9995	0.9732	1.0000
Bloomfield Hills	1,161,706,650	1,223,347,150	1,951,603	23,583,210	0.9928	0.9667	1.0000
Madison Heights	1,163,976,020	1,223,039,033	13,878,560	26,146,340	0.9868	0.9609	1.0000
Wixom	1,101,366,000	1,154,193,860	15,481,735	36,920,280	0.9981	0.9719	1.0000
Rochester	1,066,261,820	1,120,238,090	2,744,644	17,576,420	0.9905	0.9645	1.0000
Ferndale	999,040,380	1,046,535,630	3,846,725	7,561,060	0.9837	0.9579	1.0000
Berkley	860,962,750	899,402,760	1,914,389	6,067,362	0.9876	0.9616	1.0000
Oak Park	758,406,303	803,347,625	7,415,361	13,941,106	0.9770	0.9513	1.0000
South Lyon	567,720,830	596,723,100	1,347,297	5,944,160	0.9846	0.9587	1.0000
Clawson	531,226,220	559,501,815	1,749,593	4,365,300	0.9795	0.9538	1.0000
Orchard Lake	518,128,470	545,168,630	1,254,321	11,236,960	0.9942	0.9681	1.0000
Huntington Woods	497,438,850	518,561,940	950,507	1,265,850	0.9857	0.9598	1.0000
Farmington	484,562,640	511,394,580	992,467	8,491,099	0.9875	0.9616	1.0000
Hazel Park	369,787,190	392,010,350	3,037,775	6,288,000	0.9765	0.9508	1.0000
Walled Lake	312,419,920	327,830,159	1,656,509	4,438,760	0.9869	0.9610	1.0000
Northville	232,403,308	244,023,724	569,917	2,420,037	IC*	IC*	IC*
Pleasant Ridge	220,904,100	231,370,960	125,788	1,949,960	0.9883	0.9623	1.0000
Lathrup Village	193,710,060	200,782,925	566,955	845,120	0.9921	0.9660	1.0000
Keego Harbor	145,452,690	153,405,250	376,459	1,222,520	0.9790	0.9533	1.0000
Sylvan Lake	139,574,040	146,574,700	773,531	2,263,040	0.9878	0.9618	1.0000
Lake Angelus	111,595,450	115,581,720	98,158	506,780	0.9951	0.9689	1.0000
Clarkston	62,949,420	65,302,350	469,099	675,245	0.9929	0.9668	1.0000
Fenton	1,299,270	1,341,390	-	7,800	IC*	IC*	IC*
CITY TOTALS:	**47,792,573,160**	**50,013,712,955**	**373,365,796**	**959,976,934**			

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.

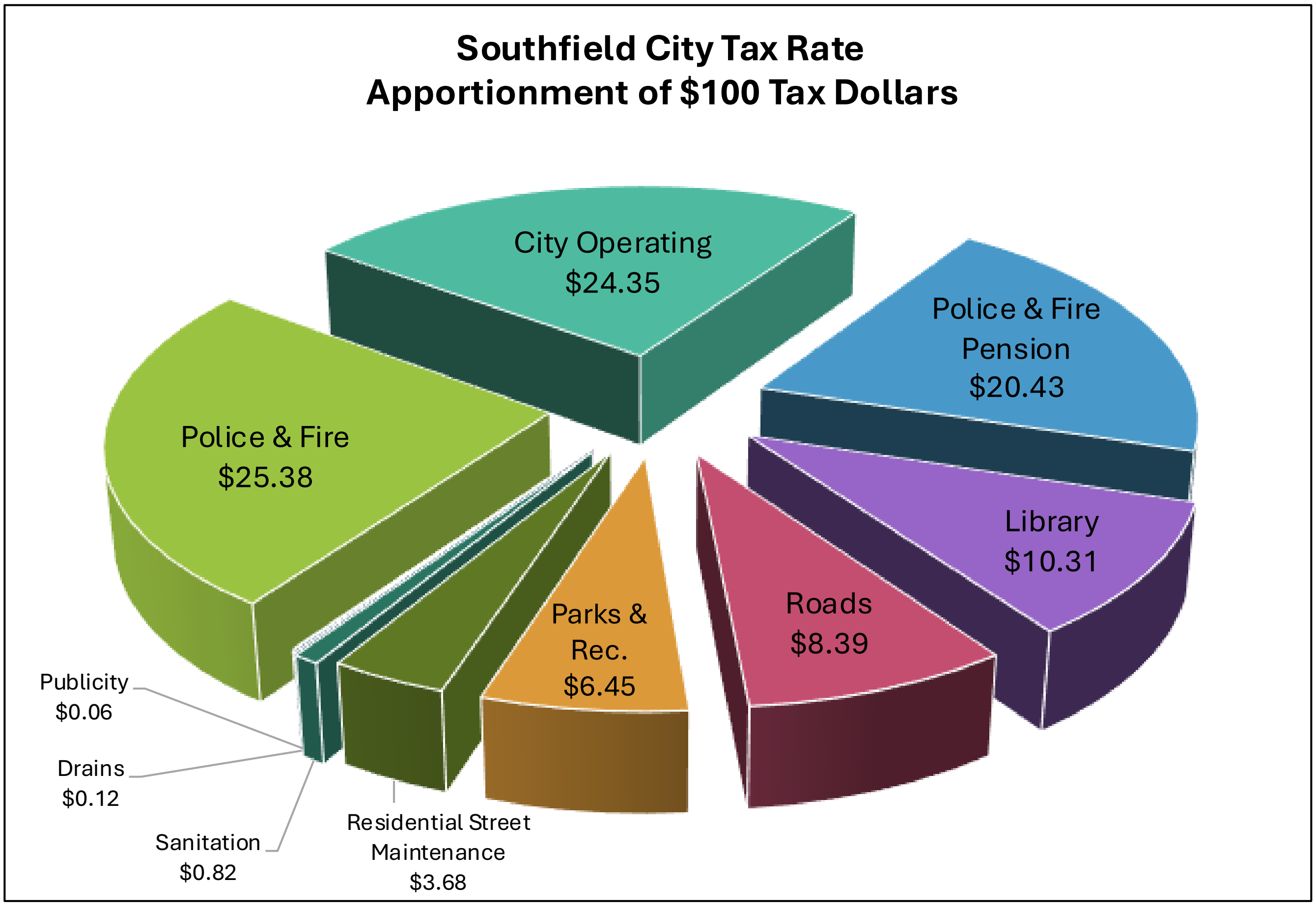
The inflation rate for use in capped value calculations is 2.7%, a relief compared to the capped increase of 3.1% of 2025 and the 5% increases in 2024 & 2023. The following formula using Ad Valorem and Special Acts taxable value totals is used to calculate the 2026 MRF:

$$\text{MRF*} = \frac{\text{(prior year's taxable value – losses) X inflation rate multiplier}}{\text{Current year's taxable value – additions}}$$

$$.996088 = \frac{(3{,}288{,}428{,}253 - 49{,}127{,}974) \times 1.027}{3{,}411{,}243{,}954 - 71{,}418{,}473}$$

Since the calculated MRF (.9961) falls below 1.0000, A millage reduction fraction is applied for the year 2026. This will be Southfield's first MRF since 2022.

2026
CITY OF SOUTHFIELD
PROPERTY TAX DOLLAR DISTRIBUTION



To better understand the tax burden of a Southfield property owner, the tax dollar distribution has been expanded to show the spread of $100. Instead of dealing in cents and fractions of pennies, the illustration above is more conceptual using larger dollar amounts. When $100 comes out of a taxpayers pocket, they should know that right off the top, $24.35 goes to the City's operating, $25.38 goes to their police and fire service, $20.43 goes to the police and fire pension, $10.31 goes to our library, $8.39 goes to our roads, and $6.45 goes to our parks and recreation programs.

2025
TOTAL MILLAGE RATE COMPARISONS

2025 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY					
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON-HOMESTEAD*	SCHOOL OPERATING FEES
1	AUBURN HILLS	PONTIAC CITY SCHOOL DISTRICT	32.4857	50.4857	18.0000
2	AUBURN HILLS	ROCHESTER COMMUNITY SCHOOLS	32.6502	50.6502	18.0000
3	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	37.7877	55.7877	18.0000
4	AUBURN HILLS	LAKE ORION COMMUNITY SCHOOLS	39.0430	57.0430	18.0000
5	BERKLEY	SCHOOL DISTRICT OF ROYAL OAK	36.3012	53.2703	16.9691
6	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	40.2818	58.2818	18.0000
7	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	38.1422	51.5216	13.3794
8	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	35.4018	49.0182	13.6164
9	BLOOMFIELD HILLS	BIRMINGHAM CITY SCHOOL DISTRICT	35.9981	49.3775	13.3794
10	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	36.2619	54.2619	18.0000
11	CLAWSON	CLAWSON CITY SCHOOLS	48.6167	66.6167	18.0000
12	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	44.5448	57.4409	12.8961
13	FARMINGTON HILLS	WALLED LAKE CONS SCHOOLS	39.4568	57.1148	17.6580
14	FARMINGTON HILLS	CLARENCEVILLE SCHOOL DISTRICT	39.4924	57.2805	17.7881
15	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	42.8732	55.7693	12.8961
16	FENTON	HOLLY AREA SCHOOL DISTRICT	38.3646	56.3646	18.0000
17	FERNDALE	FERNDALE CITY SCHOOLS	47.1564	65.1564	18.0000
18	FERNDALE	HAZEL PARK CITY SCHOOLS	51.6764	69.6764	18.0000
19	HAZEL PARK	HAZEL PARK CITY SCHOOLS	62.2247	80.2247	18.0000
20	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	43.6735	60.6426	16.9691
21	HUNTINGTON WOODS	BERKLEY CITY SCHOOL DISTRICT	47.6541	65.6541	18.0000
22	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	40.2912	56.8653	16.5741
23	LAKE ANGELUS	PONTIAC CITY SCHOOL DISTRICT	30.3952	48.3952	18.0000
24	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	34.3472	52.0221	17.6749
25	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	54.0342	64.6942	10.6600
26	MADISON HEIGHTS	SCHOOL DISTRICT OF ROYAL OAK	46.2962	63.2653	16.9691
27	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	48.7858	63.2653	14.4795
28	MADISON HEIGHTS	LAMPHERE PUBLIC SCHOOLS	57.9247	62.8678	4.9431
29	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	39.9709	57.9709	18.0000
30	NOVI	WALLED LAKE CONS SCHOOLS	32.0426	49.7006	17.6580
31	NOVI	TR NOVI NRTHVL TRANS	33.7242	51.7242	18.0000
32	NOVI	SOUTH LYON COMMUNITY	34.1551	52.1551	18.0000
33	NOVI	NORTHVILLE PUBLIC SCHOOLS	34.5195	49.7006	15.1811
34	NOVI	NOVI COMMUNITY SCHOOLS	36.3224	53.3094	16.9870
35	NOVI	TR SLYON NOVI TRANSFER	36.3224	53.3094	16.9870

The table above ranks the homestead (PRE) and non-homestead (non-PRE) millage rates for cities in Oakland County, without administration or other fees. The City of Southfield's three main school districts currently rank between 62 and 66 out of 69 Oakland County school districts. The next page shows the highest millage rates in Oakland County.

2025
TOTAL MILLAGE RATE COMPARISONS (CONT'D)

2025 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY					
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON-HOMESTEAD*	SCHOOL OPERATING FEES
36	ORCHARD LAKE	WALLED LAKE CONS SCHOOLS	29.8531	47.5111	17.6580
37	TROY	SCHOOL DISTRICT CITY OF ROYAL OAK	30.6309	47.6000	16.9691
38	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	30.8553	48.8553	18.0000
39	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	32.4246	50.4246	18.0000
40	ORCHARD LAKE	BLOOMFIELD HILLS SCHOOL DISTRICT	32.7899	46.4063	13.6164
41	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	33.6967	50.2708	16.5741
42	TROY	BLOOMFIELD HILLS SCHOOL DISTRICT	34.2337	47.8501	13.6164
43	TROY	AVONDALE SCHOOL DISTRICT	34.5094	52.5094	18.0000
44	TROY	BIRMINGHAM CITY SCHOOL DISTRICT	34.8300	48.2094	13.3794
45	WIXOM	WALLED LAKE CONS SCHOOLS	35.8219	53.4799	17.6580
46	TROY	WARREN CONSOLIDATED	35.9646	50.7972	14.8326
47	ROCHESTER HILLS	AVONDALE SCHOOL DISTRICT	35.9928	53.9928	18.0000
48	SYLVAN LAKE	PONTIAC CITY SCHOOL DISTRICT	36.0418	54.0418	18.0000
49	TROY	TROY SCHOOL DISTRICT	36.0430	51.4634	15.4204
50	NOVI	TR NRTHVL NOVI TRANSFER	37.1177	54.1047	16.9870
51	WIXOM	SOUTH LYON COMMUNITY	37.9344	55.9344	18.0000
52	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	37.9610	54.9301	16.9691
53	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	38.3748	56.3748	18.0000
54	WIXOM	NOVI COMMUNITY SCHOOLS	40.1017	57.0887	16.9870
55	WALLED LAKE	WALLED LAKE CONS SCHOOLS	40.9991	58.6571	17.6580
56	ROYAL OAK	BERKLEY CITY SCHOOL DISTRICT	41.9416	59.9416	18.0000
57	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	41.9749	58.5490	16.5741
58	SOUTH LYON	SOUTH LYON COMMUNITY	42.1483	60.1483	18.0000
59	TROY	LAMPHERE PUBLIC SCHOOLS	42.2594	47.2025	4.9431
60	ROYAL OAK	CLAWSON CITY SCHOOLS	42.7595	60.7595	18.0000
61	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	46.0062	64.0062	18.0000
62	SOUTHFIELD	TR-BIRMINGHAM/SOUTHFIELD	50.6993	64.0610	13.3617
63	SOUTHFIELD	BIRMINGHAM CITY SCHOOL DISTRICT	51.8496	65.2290	13.3794
64	SOUTHFIELD	OAK PARK CITY SCHOOLS	52.1169	70.1169	18.0000
65	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	57.0201	67.6801	10.6600
66	SOUTHFIELD	TR-SOUTHFLD/BIRMINGHAM	58.1881	68.8481	10.6600
67	OAK PARK	FERNDALE CITY SCHOOLS	59.4486	77.4486	18.0000
68	OAK PARK	BERKLEY CITY SCHOOL DISTRICT	59.5855	77.5855	18.0000
69	OAK PARK	OAK PARK CITY SCHOOLS	60.0713	78.0713	18.0000

The only school districts with higher millage rates in Oakland County reside in Oak Park. The Southfield millage reduction fractions calculated on page 18 will not create a decrease in terms of separation of total tax rate since all cities besides Auburn Hills will be receiving a millage reduction fraction this year.

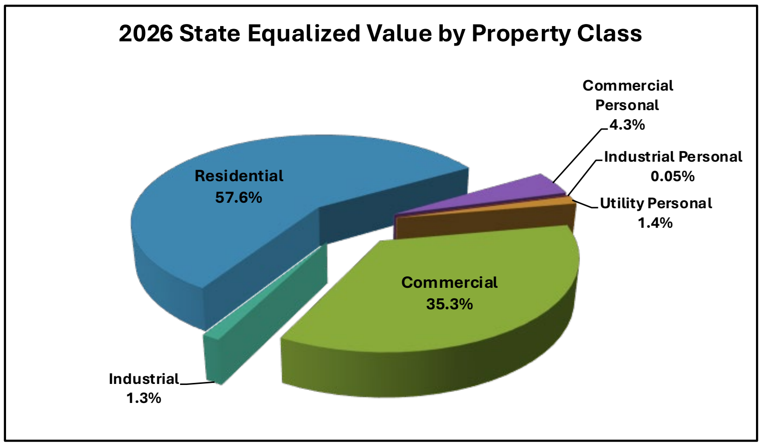
2025
CITY MILLAGE RATE COMPARISONS

2024-2025 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY								
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	2024 TOTAL CITY OPERATING MILLAGE	2025 TOTAL CITY OPERATING MILLAGE	RATE CHANGE%	CITY TOTAL HOMESTEAD*	CITY TOTAL NON-HOMESTEAD*
1	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	8.3463	8.3481	0.02%	33.6967	50.2708
8	TROY	TROY SCHOOL DISTRICT	9.8640	9.7919	-0.74%	36.0430	51.4634
2	NOVI	NOVI COMMUNITY SCHOOLS	10.5376	10.5376	0.00%	36.3224	53.3094
7	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	10.9600	10.9600	0.00%	35.4018	49.0182
5	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	11.1267	10.9797	-1.34%	34.3472	52.0221
6	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	10.8473	11.2753	3.80%	30.8553	48.8553
3	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	10.9787	11.4923	4.47%	36.2619	54.2619
4	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	17.2414	12.612	-36.71%	37.9610	54.9301
10	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	12.8496	12.8446	-0.04%	32.4246	50.4246
19	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	13.0702	13.0702	0.00%	37.7877	55.7877
21	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	13.2661	13.1041	-1.24%	38.1422	51.5216
12	FENTON	HOLLY AREA SCHOOL DISTRICT	13.3317	13.2471	-0.64%	38.3646	56.3646
11	WIXOM	NOVI COMMUNITY SCHOOLS	12.9526	14.3169	9.53%	40.1017	57.0887
9	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	15.2138	14.9094	-2.04%	39.9709	57.9709
14	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	15.0075	14.9426	-0.43%	40.2912	56.8653
13	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	15.6443	15.4622	-1.18%	40.2818	58.2818
15	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	16.9055	16.6263	-1.68%	41.9749	58.5490
22	SOUTH LYON	SOUTH LYON COMMUNITY	18.7109	17.045	-9.77%	42.1483	60.1483
18	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	17.8928	18.1618	1.48%	42.8732	55.7693
17	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	18.2146	18.1618	-0.29%	44.5448	57.4409
27	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	18.9957	18.9593	-0.19%	38.3748	56.3748
20	HAZEL PARK	HAZEL PARK CITY SCHOOLS	19.3696	19.0105	-1.89%	62.2247	80.2247
16	WALLED LAKE	WALLED LAKE CONS SCHOOLS	19.5606	19.4941	-0.34%	40.9991	58.6571
25	FERNDALE	FERNDALE CITY SCHOOLS	20.5872	19.6637	-4.70%	47.1564	65.1564
24	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	21.7851	21.3235	-2.16%	46.0062	64.0062
23	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	23.7360	22.8345	-3.95%	43.6735	60.6426
29	CLAWSON	CLAWSON CITY SCHOOLS	21.2685	22.9792	7.44%	48.6167	66.6167
26	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	23.8256	23.8256	0.00%	54.0342	64.6942
28	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	25.4572	25.4572	0.00%	48.7858	63.2653
30	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	26.7174	26.8115	0.35%	57.0201	67.6801
31	OAK PARK	OAK PARK CITY SCHOOLS	33.3520	34.7659	4.07%	60.0713	78.0713

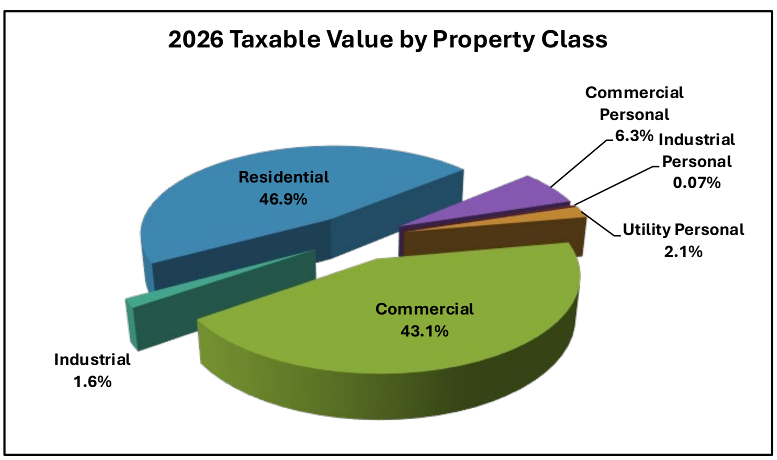
The table above shows the city operating millage rate totals levied by the 31 cities in Oakland County for 2025 and 2026, and the percentage change year over year. The City of Southfield remained ranked at 30 of 31 for the total city millage for Oakland County cities. The city's operating millage increased 0.35% from the previous year.

2026
STATE EQUALIZED & TAXABLE VALUES BY CLASS

The following charts illustrate the allocation of the 2026 SEV & TV among the six property classifications. These charts show Southfield's value composition in relation to current assessments vs. the values affecting the city's tax base.



When looking at the State Equalized Values (SEV) for 2026 the largest makeup for valuation is the residential real classification of property. The residential portion of SEV rose from 57.1% to 57.6%, while the second largest classification, commercial property, decreased from 35.8% to 35.3%. Regarding how the property classes are taxed, the residential classification maintained the greatest portion at 46.9%, while the commercial class rests at 43.1%.



This illustrative composition is beneficial in showing the balanced relationship between commercial and residential property classes in terms of taxable value. The residential SEV exceeds 57% of the total valuation of the city, however, it only makes up 46.9% of the city's tax base. Meanwhile, the commercial class has a 35.3% share of the valuation of the city but has 43.1% of the city's tax base. This disparity underscores how legacy property owners benefit from Proposal A and the creation of the taxable value.

2026
STATE EQUALIZED & TAXABLE VALUE 20-YEAR TREND

2007-2011 SEV & Taxable Value Annual Increases					
	2007	2008	2009	2010	2011
State Equalized Value (SEV)	4,371,946,830	4,310,996,590	3,965,507,832	3,296,257,630	2,859,323,880
S.E.V. Increase (from prev Yr)	1.55%	-1.39%	-8.01%	-16.88%	-13.26%
Taxable Value (TV)	3,716,186,782	3,752,556,640	3,656,625,252	3,105,202,030	2,695,302,360
T.V. Increase (from prev Yr)	3.61%	0.98%	-2.56%	-15.08%	-13.20%
Inflation Rate %	3.70%	2.30%	4.40%	-0.30%	1.70%

2012-2016 SEV & Taxable Value Annual Increases					
	2012	2013	2014	2015	2016
State Equalized Value (SEV)	2,666,781,810	2,598,323,880	2,605,837,331	2,739,143,020	2,835,448,725
S.E.V. Increase (from prev Yr)	-6.73%	-2.57%	0.29%	5.12%	3.52%
Taxable Value (TV)	2,520,911,890	2,437,203,620	2,391,992,576	2,417,356,855	2,400,338,435
T.V. Increase (from prev Yr)	-6.47%	-3.32%	-1.86%	1.06%	-0.70%
Inflation Rate %	2.70%	2.40%	1.60%	1.60%	0.30%

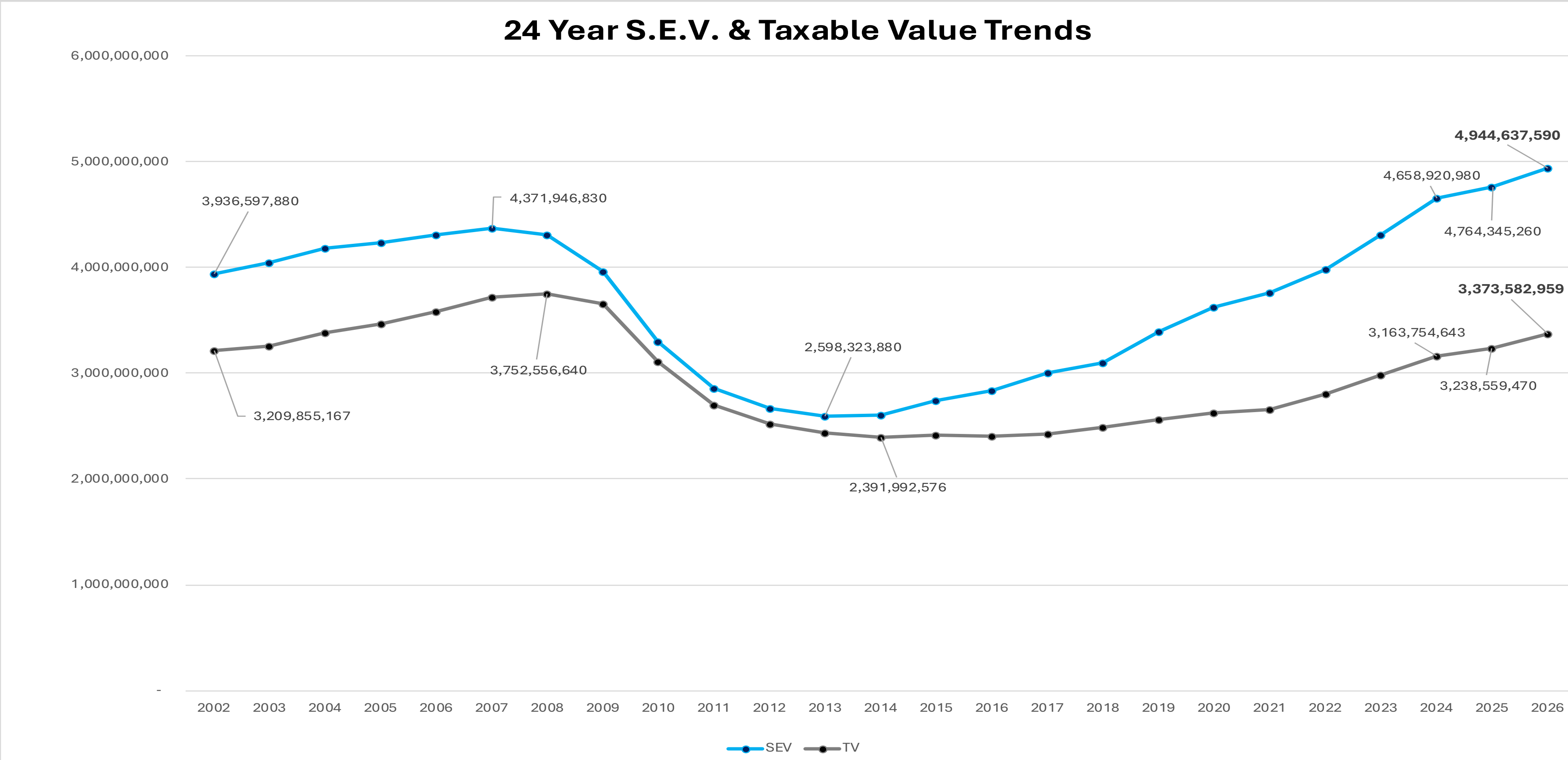
2017-2021 SEV & Taxable Value Annual Increases					
	2017	2018	2019	2020	2021
State Equalized Value (SEV)	2,999,680,430	3,102,504,340	3,397,602,790	3,626,537,490	3,766,000,490
S.E.V. Increase (from prev Yr)	5.79%	3.43%	9.51%	6.74%	3.85%
Taxable Value (TV)	2,427,593,700	2,485,025,360	2,562,758,500	2,621,420,310	2,657,993,690
T.V. Increase (from prev Yr)	1.14%	2.37%	3.13%	2.29%	1.40%
Inflation Rate %	0.90%	2.10%	2.40%	1.90%	1.40%

2022-2026 SEV & Taxable Value Annual Increases					
	2022	2023	2024	2025	2026
State Equalized Value (SEV)	3,987,347,410	4,311,490,136	4,658,920,980	4,764,345,260	4,944,637,590
S.E.V. Increase (from prev Yr)	5.88%	8.13%	8.06%	2.26%	3.78%
Taxable Value (TV)	2,805,714,867	2,981,023,940	3,163,754,643	3,238,559,470	3,373,582,959
T.V. Increase (from prev Yr)	5.56%	6.25%	6.13%	2.36%	4.17%
Inflation Rate %	3.30%	5.00%	5.00%	3.01%	2.70%

The 20 Year Value Trend table is complimentary to the graph on the following page. This table highlights the year-over-year growth illustrated in the trend graph and mathematically tracks the increase in the gap growing between SEV and TV since the recession. Beginning in 2009, the taxable value fallout from the recession begins and sets off a multi-year regression in TV from 2009-2016. The average annual change in TV during the years of the recession was -5.27%. After 2016 TV growth becomes positive averaging about 3.48% annually which is not enough to overcome the losses of the recession.

Southfield's assessed values experienced a similar trend where the fallout from the recession resulted in an annual average SEV change of -4.82% from the years 2009-2016. After 2016 the SEV growth becomes positive averaging 5.74% annually allowing the city to surpass the all-time high SEV of 2007.

The same cannot be said for the city's taxable value, because of legacy property owners benefiting from the low taxable values that have remained capped since the dip of the recession. The TV is still 11.23% shy of the 2008 peak with a total remaining difference of 378,973,681.

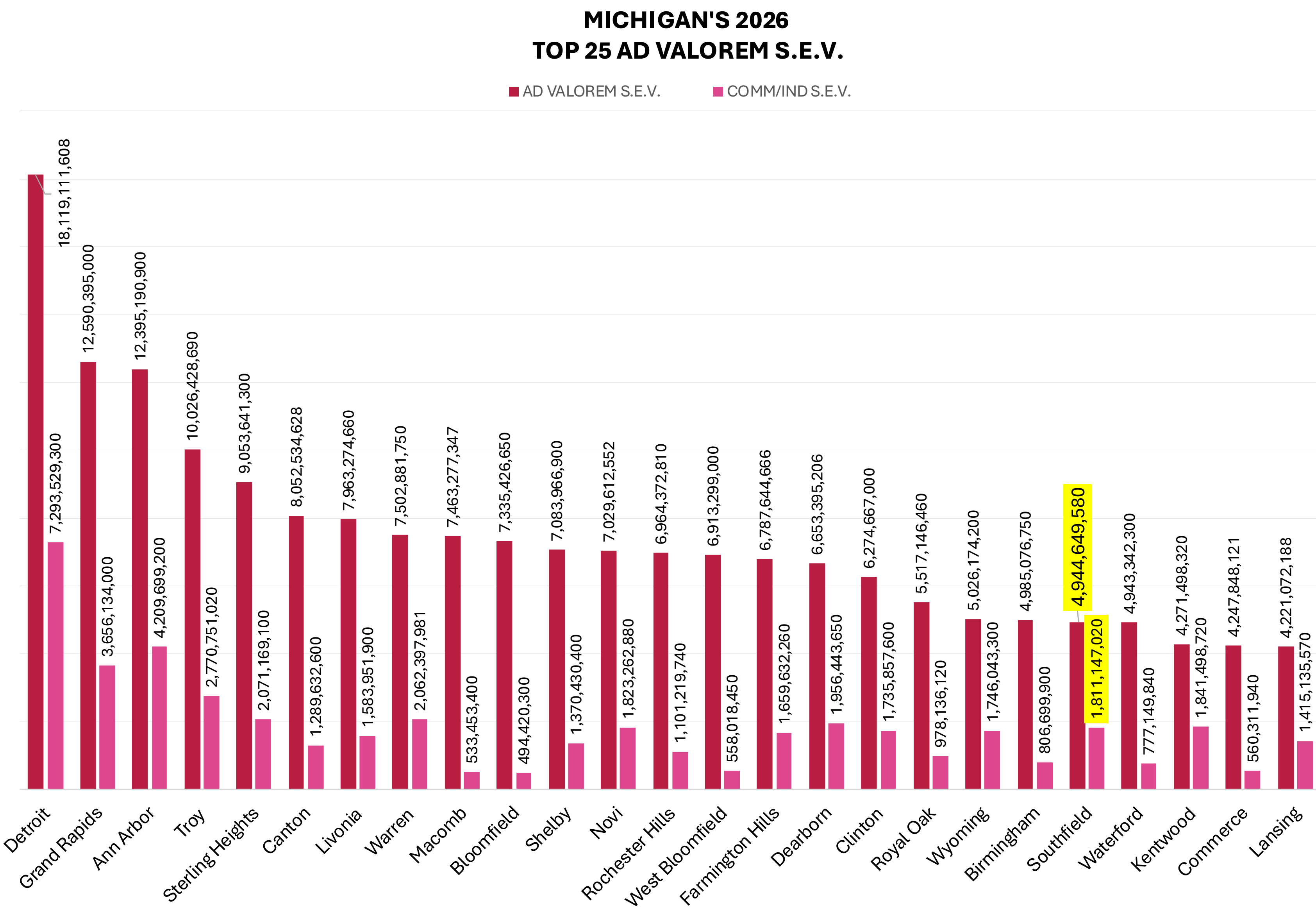


The table above shows the 24-year history of State Equalized Value and Taxable Value trends in the City of Southfield. In 2007 the City hit its all-time high of SEV at 4,371,946,830 and the following year (2008) the TV peaked at 3,752,556,640. The market collapse of 2008 occurred and the SEV and TV began declining to reach their all-time lows for SEV in 2013 of 2,598,323,880 and TV in 2014 of 2,391,992,576. Southfield is now more valuable than the all-time high value with a 2026 SEV of 4,944,637,590. This is a 3.65% growth from 2025 and surpassed the peak SEV of 2007 by 572,690,760. The City's 2026 TV remains 1,571,054,631 below the 2026 SEV. The gap in 2025 was 1,525,785,790, and this difference narrowed by 2.88%.

2026
STATE OF MICHIGAN
TOP 40 UNITS by *AD VALOREM SEV*

2026 STATE OF MICHIGAN TOP 40 AD VALOREM STATE EQUALIZED VALUES								
2026 RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM SEV	TOTAL REAL COMM/IND SEV	% 201-301	TOTAL PARCEL COUNT	SEV PER PARCEL
1	Detroit	City	Wayne	18,119,111,608	7,293,529,300	40.25%	286,382	63,269
2	Grand Rapids	City	Kent	12,590,395,000	3,656,134,000	29.04%	66,976	187,984
3	Ann Arbor	City	Washtenaw	12,395,190,900	4,209,699,200	33.96%	35,272	351,417
4	Troy	City	Oakland	10,026,428,690	2,770,751,020	27.63%	35,732	280,601
5	Sterling Heights	City	Macomb	9,053,641,300	2,071,169,100	22.88%	47,436	190,860
6	Canton	Township	Wayne	8,052,534,628	1,289,632,600	16.02%	34,258	235,056
7	Livonia	City	Wayne	7,963,274,660	1,583,951,900	19.89%	44,073	180,684
8	Warren	City	Macomb	7,502,881,750	2,062,397,981	27.49%	59,077	127,002
9	Macomb	Township	Macomb	7,463,277,347	533,453,400	7.15%	34,149	218,550
10	Bloomfield	Township	Oakland	7,335,426,650	494,420,300	6.74%	18,094	405,407
11	Shelby	Township	Macomb	7,083,966,900	1,370,430,400	19.35%	32,208	219,944
12	Novi	City	Oakland	7,029,612,552	1,823,262,880	25.94%	22,732	309,239
13	Rochester Hills	City	Oakland	6,964,372,810	1,101,219,740	15.81%	27,267	255,414
14	West Bloomfield	Township	Oakland	6,913,299,000	558,018,450	8.07%	26,660	259,314
15	Farmington Hills	City	Oakland	6,787,644,666	1,659,632,260	24.45%	31,331	216,643
16	Dearborn	City	Wayne	6,653,395,206	1,956,443,650	29.41%	36,769	180,951
17	Clinton	Township	Macomb	6,274,667,000	1,735,857,600	27.66%	36,351	172,613
18	Royal Oak	City	Oakland	5,517,146,460	978,136,120	17.73%	27,935	197,499
19	Wyoming	City	Kent	5,026,174,200	1,746,043,300	34.74%	26,249	191,481
20	Birmingham	City	Oakland	4,985,076,750	806,699,900	16.18%	11,135	447,694
21	Southfield	City	Oakland	4,944,649,580	1,811,147,020	36.63%	28,924	170,953
22	Waterford	Township	Oakland	4,943,342,300	777,149,840	15.72%	32,333	152,888
23	Kentwood	City	Kent	4,271,498,320	1,841,498,720	43.11%	18,893	226,089
24	Commerce	Township	Oakland	4,247,848,121	560,311,940	13.19%	18,678	227,425
25	Lansing	City	Ingham	4,221,072,188	1,415,135,570	33.53%	42,246	99,916
26	Georgetown	Township	Ottawa	4,071,614,150	444,492,100	10.92%	19,670	206,996
27	Northville	Township	Wayne	3,964,948,252	414,610,500	10.46%	11,482	345,319
28	Westland	City	Wayne	3,873,921,000	805,932,400	20.80%	30,051	128,912
29	Pittsfield	Township	Washtenaw	3,789,054,100	1,144,909,878	30.22%	13,410	282,554
30	Orion	Township	Oakland	3,694,654,312	832,694,460	22.54%	16,488	224,081
31	Portage	City	Kalamazoo	3,634,469,675	1,047,154,900	28.81%	17,824	203,909
32	Saint Clair Shores	City	Macomb	3,634,031,750	422,739,600	11.63%	28,783	126,256
33	Chesterfield	Township	Macomb	3,489,809,989	637,479,800	18.27%	19,012	183,558
34	Independence	Township	Oakland	3,344,055,950	416,521,200	12.46%	14,642	228,388
35	Midland	City	Midland	3,293,479,397	1,107,240,600	33.62%	18,227	180,692
36	Cascade	Township	Kent	3,279,111,100	819,963,800	25.01%	9,258	354,192
37	Holland	Township	Ottawa	3,227,798,000	1,224,820,200	37.95%	14,278	226,068
38	Kalamazoo	City	Kalamazoo	3,141,916,850	1,058,121,400	33.68%	24,117	130,278
39	Meridian	Township	Ingham	3,141,741,700	656,018,000	20.88%	15,594	201,471
40	Plymouth	Township	Wayne	3,132,240,100	288,158,100	9.20%	12,079	259,313

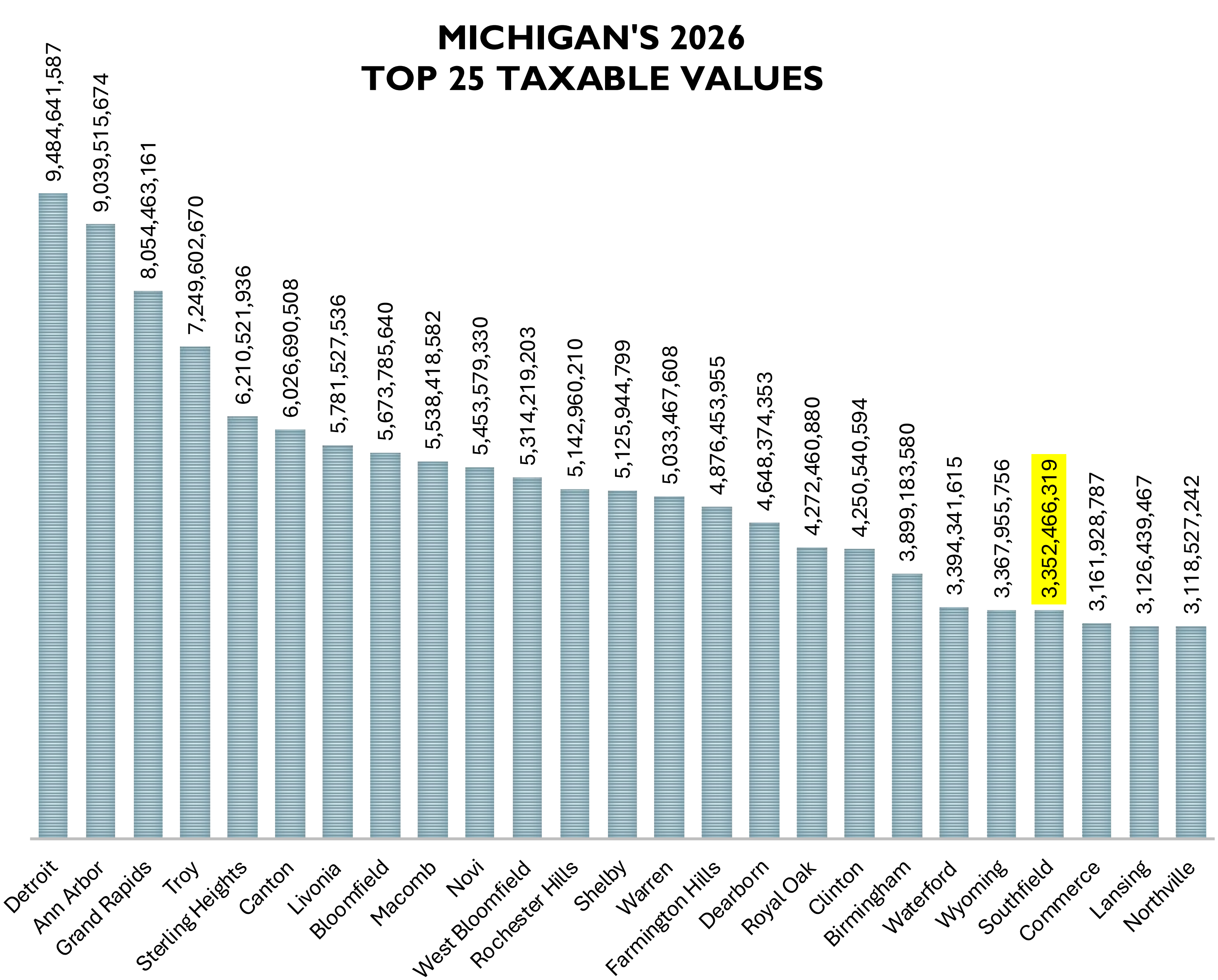
This table ranks the City of Southfield total values in comparison to the other highest valued cities and townships in the State of Michigan. The City of Southfield dropped two spots to 21st of 40 for the highest valued municipality in Michigan for 2026. Regarding the value of commercial and industrial property value, the City ranks 10th of 40, having a total percentage of commercial/industrial property value to total value of 36.63%. The graph on the next page is a condensed view and is a visual representation of the Top 25 valued cities and townships.


MICHIGAN'S 2026
TOP 25 AD VALOREM S.E.V.
AD VALOREM S.E.V.
COMM/IND S.E.V.
Detroit 18,119,111,608 7,293,529,300
Grand Rapids 12,590,395,000 3,656,134,000
Ann Arbor 12,395,190,900 4,209,699,200
Troy 10,026,428,690 2,770,751,020
Sterling Heights 9,053,641,300 2,071,169,100
Canton 8,052,534,628 1,289,632,600
Livonia 7,963,274,660 1,583,951,900
Warren 7,502,881,750 2,062,397,981
Macomb 7,463,277,347 533,453,400
Bloomfield 7,335,426,650 494,420,300
Shelby 7,083,966,900 1,370,430,400
Novi 7,029,612,552 1,823,262,880
Rochester Hills 6,964,372,810 1,101,219,740
West Bloomfield 6,913,299,000 558,018,450
Farmington Hills 6,787,644,666 1,659,632,260
Dearborn 6,653,395,206 1,956,443,650
Clinton 6,274,667,000 1,735,857,600
Royal Oak 5,517,146,460 978,136,120
Wyoming 5,026,174,200 1,746,043,300
Birmingham 4,985,076,750 806,699,900
Southfield 4,944,649,580 1,811,147,020
Waterford 4,943,342,300 777,149,840
Kentwood 4,271,498,320 1,841,498,720
Commerce 4,247,848,121 560,311,940
Lansing 4,221,072,188 1,415,135,570

2026
STATE OF MICHIGAN
TOP 40 UNITS by *TABLE VALUE*

2026 STATE OF MICHIGAN TOP 40 TAXABLE VALUES								
2026 RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM SEV	TOTAL AD VALOREM TV	TV/SEV RATIO	TOTAL PARCEL COUNT	TV PER PARCEL
1	Detroit	City	Wayne	18,119,111,608	9,484,641,587	52.35%	286,382	33,119
2	Ann Arbor	City	Washtenaw	12,395,190,900	9,039,515,674	72.93%	35,272	256,280
3	Grand Rapids	City	Kent	12,590,395,000	8,054,463,161	63.97%	66,976	120,259
4	Troy	City	Oakland	10,026,428,690	7,249,602,670	72.30%	35,732	202,888
5	Sterling Heights	City	Macomb	9,053,641,300	6,210,521,936	68.60%	47,436	130,924
6	Canton	Township	Wayne	8,052,534,628	6,026,690,508	74.84%	34,258	175,921
7	Livonia	City	Wayne	7,963,274,660	5,781,527,536	72.60%	44,073	131,181
8	Bloomfield	Township	Oakland	7,335,426,650	5,673,785,640	77.35%	18,094	313,573
9	Macomb	Township	Macomb	7,463,277,347	5,538,418,582	74.21%	34,149	162,184
10	Novi	City	Oakland	7,029,612,552	5,453,579,330	77.58%	22,732	239,908
11	West Bloomfield	Township	Oakland	6,913,299,000	5,314,219,203	76.87%	26,660	199,333
12	Rochester Hills	City	Oakland	6,964,372,810	5,142,960,210	73.85%	27,267	188,615
13	Shelby	Township	Macomb	7,083,966,900	5,125,944,799	72.36%	32,208	159,151
14	Warren	City	Macomb	7,502,881,750	5,033,467,608	67.09%	59,077	85,202
15	Farmington Hills	City	Oakland	6,787,644,666	4,876,453,955	71.84%	31,331	155,643
16	Dearborn	City	Wayne	6,653,395,206	4,648,374,353	69.86%	36,769	126,421
17	Royal Oak	City	Oakland	5,517,146,460	4,272,460,880	77.44%	27,935	152,943
18	Clinton	Township	Macomb	6,274,667,000	4,250,540,594	67.74%	36,351	116,930
19	Birmingham	City	Oakland	4,985,076,750	3,899,183,580	78.22%	11,135	350,174
20	Waterford	Township	Oakland	4,943,342,300	3,394,341,615	68.66%	32,333	104,981
21	Wyoming	City	Kent	5,026,174,200	3,367,955,756	67.01%	26,249	128,308
22	Southfield	City	Oakland	4,944,649,580	3,352,466,319	67.80%	28,924	115,906
23	Commerce	Township	Oakland	4,247,848,121	3,161,928,787	74.44%	18,678	169,286
24	Lansing	City	Ingham	4,221,072,188	3,126,439,467	74.07%	42,246	74,006
25	Northville	Township	Wayne	3,964,948,252	3,118,527,242	78.65%	11,482	271,601
26	Pittsfield	Township	Washtenaw	3,789,054,100	2,980,664,816	78.67%	13,410	222,272
27	Kentwood	City	Kent	4,271,498,320	2,919,378,165	68.35%	18,893	154,522
28	Portage	City	Kalamazoo	3,634,469,675	2,828,534,998	77.83%	17,824	158,692
29	Georgetown	Township	Ottawa	4,071,614,150	2,828,227,898	69.46%	19,670	143,784
30	Orion	Township	Oakland	3,694,654,312	2,734,370,112	74.01%	16,488	165,840
31	Chesterfield	Township	Macomb	3,489,809,989	2,569,238,401	73.62%	19,012	135,138
32	Westland	City	Wayne	3,873,921,000	2,538,672,524	65.53%	30,051	84,479
33	Plymouth	Township	Wayne	3,132,240,100	2,519,949,870	80.45%	12,079	208,622
34	Independence	Township	Oakland	3,344,055,950	2,496,834,580	74.66%	14,642	170,526
35	Meridian	Township	Ingham	3,141,741,700	2,490,032,099	79.26%	15,594	159,679
36	Cascade	Township	Kent	3,279,111,100	2,426,700,994	74.00%	9,258	262,119
37	Midland	City	Midland	3,293,479,397	2,392,625,480	72.65%	18,227	131,268
38	Saint Clair Shores	City	Macomb	3,634,031,750	2,376,083,538	65.38%	28,783	82,552
39	Kalamazoo	City	Kalamazoo	3,141,916,850	2,285,404,278	72.74%	24,117	94,763
40	Holland	Township	Ottawa	3,227,798,000	2,105,356,837	65.23%	14,278	147,455

The City of Southfield ranks 22nd of 40 for the highest Taxable Value in Michigan for 2026. Southfield has a ratio of TV to SEV of 67.80%. This ratio of TV to SEV for Southfield is in the lower tier of the other top 40 cities and townships. The average for the top 40 was 72.11%, with Detroit having the lowest ratio 52.35%, and the highest ratio, 80.45%, belonging to Plymouth. There are now eight city ratios that are lower than Southfield; this means we remain among cities with the most properties that have not been uncapped (Detroit, Grand Rapids, Holland, Saint Clair Shores, Westland, Wyoming, Warren, Clinton Twp.). This is an improvement from 2025 where Southfield was among the top 4.


MICHIGAN'S 2026
TOP 25 TAXABLE VALUES
9,484,641,587
9,039,515,674
8,054,463,161
7,249,602,670
6,210,521,936
6,026,690,508
5,781,527,536
5,673,785,640
5,538,418,582
5,453,579,330
5,314,219,203
5,142,960,210
5,125,944,799
5,033,467,608
4,876,453,955
4,648,374,353
4,272,460,880
4,250,540,594
3,899,183,580
3,394,341,615
3,367,955,756
3,352,466,319
3,161,928,787
3,126,439,467
3,118,527,242
Detroit
Ann Arbor
Grand Rapids
Troy
Sterling Heights
Canton
Livonia
Bloomfield
Macomb
Novi
West Bloomfield
Rochester Hills
Shelby
Warren
Farmington Hills
Dearborn
Royal Oak
Clinton
Birmingham
Waterford
Wyoming
Southfield
Commerce
Lansing
Northville

2026
STATE OF MICHIGAN
COUNTY VALUE REPRESENTATION (TOP 40)

COUNTY	COUNT	% OF CITIES IN TOP 40	TOTAL SEV	TOTAL C&I SEV	TOTAL % C&I	TOTAL TV	% OF MI TOTAL VALUE
Oakland	13	33%	76,733,557,841	14,589,965,130	19%	57,022,186,881	10.13%
Wayne	7	18%	51,759,425,454	13,632,258,450	26%	34,118,383,620	6.84%
Macomb	7	18%	44,502,276,036	8,833,527,881	20%	31,104,215,458	5.88%
Kent	4	10%	25,167,178,620	8,063,639,820	32%	16,768,498,076	3.32%
Washtenaw	2	5%	16,184,245,000	5,354,609,078	33%	12,020,180,490	2.14%
Ingham	2	5%	7,362,813,888	2,071,153,570	28%	5,616,471,566	0.97%
Ottawa	2	5%	7,299,412,150	1,669,312,300	23%	4,933,584,735	0.96%
Kalamazoo	2	5%	6,776,386,525	2,105,276,300	31%	5,113,939,276	0.89%
Midland	1	3%	3,293,479,397	1,107,240,600	34%	2,392,625,480	0.43%

The table above shows the Top 40 values by County representation. Our county, Oakland, is home to 13 of the top 40 valued cities in the state, holding 33% of the spots in Michigan's top 40 value. According to the *2026 Required Certification Levels by Local Unit,* the total calculated ad valorem assessed value for the entire state of Michigan is 757,181,050,461. The far-right column of the above table shows the counties' top 40 representations share of the total Michigan ad valorem assessed value. To be clear, this is not the entire counties' total share of Michigan's assessed value, just the value of the cities from the top 40.

Of the Oakland County cities belonging to this list, Southfield is number 9 of 13. Southfield slightly edges out Waterford by just over 1 million in assessed value but far exceeds the bottom three by over almost 700 million. Troy leads Oakland's pack at a value of 10.02 billion in assessed value. Troy slots in at the number 4 most valuable city out of all cities in the state.

Of the 13 Oakland County cities, Southfield maintains the highest percentage of commercial to assessed value at 36.63%. Troy follows at 27.63%, and then Novi at 25.94%.

2026 OAKLAND COUNTY REPRESENTATION	
Troy	10,026,428,690
Bloomfield	7,335,426,650
Novi	7,029,612,552
Rochester Hills	6,964,372,810
West Bloomfield	6,913,299,000
Farmington Hills	6,787,644,666
Royal Oak	5,517,146,460
Birmingham	4,985,076,750
Southfield	4,944,649,580
Waterford	4,943,342,300
Commerce	4,247,848,121
Orion	3,694,654,312
Independence	3,344,055,950

2026 RESIDENTIAL TIERS OF VALUE

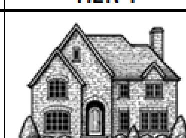
The trend of assessed and taxable value disparity is summarized daily in our office when producing property tax bill forecasts for the public researching properties for sale, and for City leadership understanding the tax burden placed on both new homeowners and legacy property owners in Southfield. In the highlighted sections below, you will see the uncapped tax burden for value tiers 1-4. New homeowners buying homes between $150-$300,000 are experiencing an annual tax burden of $6,500. The Landlord tax burden is calculated at the non-homestead rate, while the homeowner tax burden is calculated at the homestead rate.

2026 RESIDENTIAL RANGE OF ASSESSMENTS

	TIER 1	TIER 2	TIER 3	TIER 4
				
TIER VALUE	*TCV 0-150K*	*TCV 150-300K*	*TCV 300-400K*	*TCV 400K+*
REPRESENTATION	14%	54%	26%	6%
IMPROVED PARCEL COUNT	2,405	12,154	5,787	1,357
TOTAL VALUE	125,437,840	1,374,360,010	982,040,790	333,913,590
ASSESSED VALUE PER PARCEL	52,157	113,079	169,698	246,067
AVG UNCAPPED HOMEOWNER TAX BURDEN	$3,004	$6,512	$9,773	$14,171
AVG UNCAPPED LANDLORD TAX BURDEN	$3,565	$7,730	$11,600	$16,820

The legacy homeowners are defined by their low taxable values, which were capped long ago. Most of the city's legacy homeowners (63%) have a taxable value less than 150,000 meaning their annual tax burden is around $2,800. As properties continue to transfer ownership, taxable value tiers 2-4 will continue to grow in representation. Compare the representation and tax burdens of the legacy owner and uncapped owner: the disparity is paramount in today's climate.

2026 RESIDENTIAL RANGE OF TAXABLE VALUES

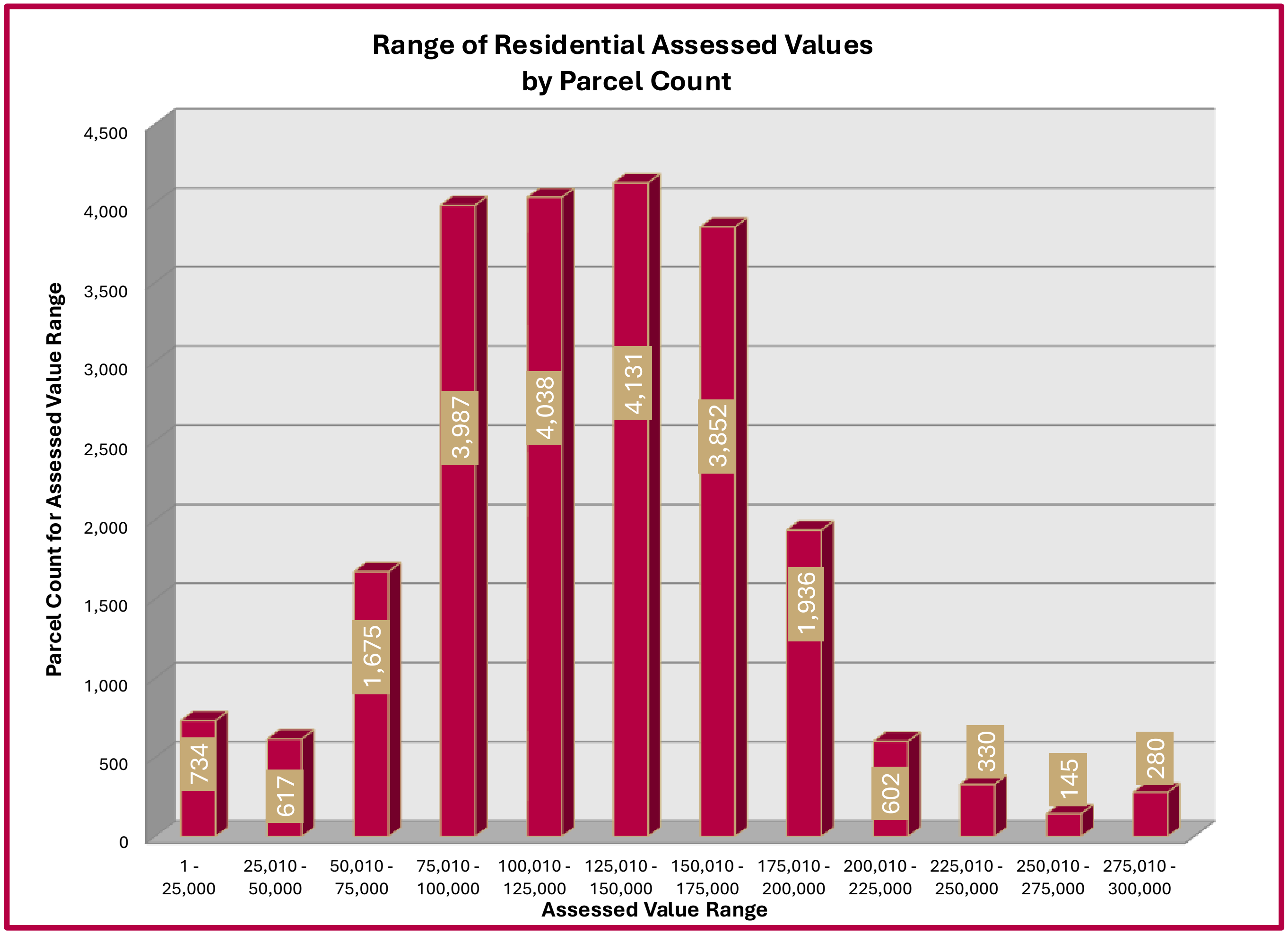
	TIER 1	TIER 2	TIER 3	TIER 4
				
VALUE OF TIER	*TCV 0-150K*	*TCV 150-300K*	*TCV 300-400K*	*TCV 400K+*
REPRESENTATION	63%	32%	4%	1%
IMPROVED PARCEL COUNT	13,436	7,122	949	196
TOTAL VALUE	655,925,550	723,726,616	159,440,380	46,363,023
TAXABLE VALUE PER PARCEL	48,819	101,618	168,009	236,546
AVG LEGACY HOMEOWNER TAX BURDEN	$2,811	$5,852	$9,676	$13,623
AVG LEGACY LANDLORD TAX BURDEN	$3,337	$6,946	$11,485	$16,170

2026 RANGE OF RESIDENTIAL ASSESSED VALUES

ASSESSED VALUE RANGE	PARCEL COUNT	ASSESSED VALUE	AVG. IMPROVED ASSESSMENT	% OF TOTAL IMPROVED
ASSESSED VALUE: ≤75,000 - TRUE CASH VALUE: ≤150,000				
TOTAL IMPROVED	1977	107,792,950		
VACANT	432	5,747,720	54,523	9.11%
TOTAL PARCEL COUNT	2409	113,540,670		
ASSESSED VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	1646	106,012,770		
VACANT	29	1,667,060	64,406	7.58%
TOTAL PARCEL COUNT	1675	107,679,830		
ASSESSED VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	3986	350,989,490		
VACANT	1	77,400	88,056	18.37%
TOTAL PARCEL COUNT	3987	351,066,890		
ASSESSED VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	4037	455,843,100		
VACANT	1	118,800	112,916	18.60%
TOTAL PARCEL COUNT	4038	455,961,900		
ASSESSED VALUE: 150,010 - 175,000 - TRUE CASH VALUE: 300,020 - 350,000				
TOTAL IMPROVED	4131	567,527,420		
VACANT	0	0	137,383	19.03%
TOTAL PARCEL COUNT	4131	567,527,420		
ASSESSED VALUE: 175,010 - 200,000 - TRUE CASH VALUE: 350,020 - 400,000				
TOTAL IMPROVED	3851	622,792,650		
VACANT	1	151,410	161,722	17.74%
TOTAL PARCEL COUNT	3852	622,944,060		
ASSESSED VALUE: 175,010 - 200,000 - TRUE CASH VALUE: 350,020 - 400,000				
TOTAL IMPROVED	1936	359,248,140		
VACANT	0	0	185,562	8.92%
TOTAL PARCEL COUNT	1936	359,248,140		
ASSESSED VALUE: 200,010 + - TRUE CASH VALUE: 400,020+				
TOTAL IMPROVED	1357	333,913,590		
VACANT	0	0	644,987	6.25%
TOTAL PARCEL COUNT	1357	1,209,160,340		

TOTAL PARCEL COUNT:	**22,327**
TOTAL IMPROVED PARCEL COUNT:	**21,703**
TOTAL VACANT PARCEL COUNT:	**624**
TOTAL RESIDENTIAL EXEMPT PARCEL COUNT:	**234**
PERCENTAGE OF IMPROVED PARCELS:	**97.21%**
TOTAL IMPROVED ASSESSED VALUE:	**2,815,752,230**
TOTAL VACANT RESIDENTIAL ASSESSED VALUE:	**12,258,190**
AVG. IMPROVED ASSESSED VALUE:	**129,740**
AVG. IMPROVED HOME VALUE:	**259,480**
MEDIAN UNCAPPED TAX BURDEN FOR HOMESTEAD:	**$7,235**
MEDIAN UNCAPPED TAX BURDEN FOR LANDLORD:	**$8,588**
HIGHEST RESIDENTIAL ASSESSED VALUE:	**596,620**
HIGHEST RESIDENTIAL HOME VALUE IN CITY:	**1,193,240**

2026 RANGE OF RESIDENTIAL ASSESSED VALUES

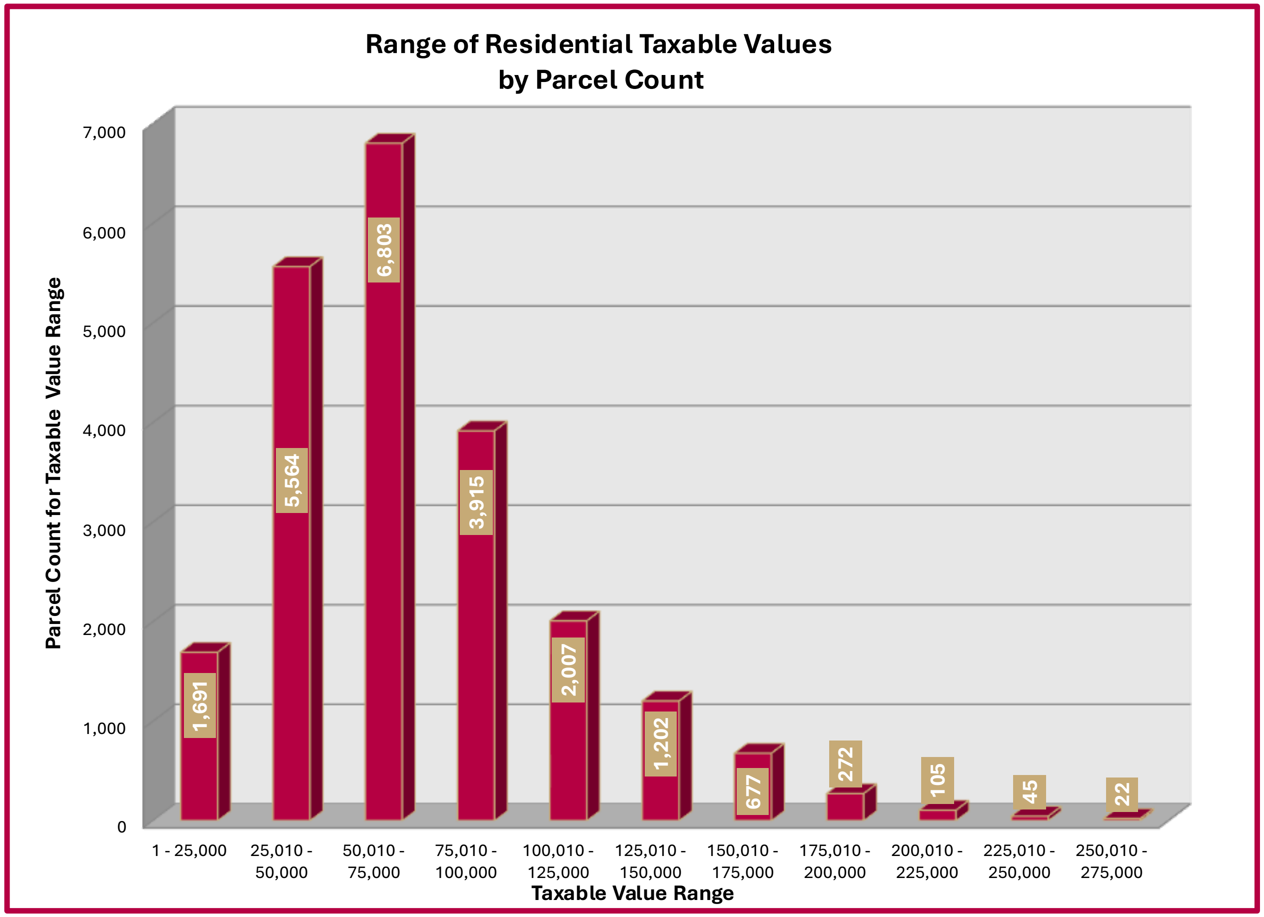


The greatest distribution of assessed values for 2026, in the City of Southfield, ranges between 125,010 and 150,000. This yields a range of true cash values between $250,000 and $300,000. Approximately 18.50% of the residential properties in the city fall into this range.

2026 RANGE OF RESIDENTIAL TAXABLE VALUES				
TAXABLE VALUE RANGE	PARCEL COUNT	TAXABLE VALUE	AVG. IMPROVED TAXABLE VALUE	% OF TOTAL IMPROVED
TAXABLE VALUE: ≤75,000 - TRUE CASH VALUE: ≤150,000				
TOTAL IMPROVED	12910	655,925,550		
VACANT	622	6,798,102	50,808	59.48%
TOTAL PARCEL COUNT	13532	662,723,652		
TAXABLE VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	3915	335,189,858		
VACANT	0	0	85,617	18.04%
TOTAL PARCEL COUNT	3915	335,189,858		
TAXABLE VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	2006	224,209,224		
VACANT	1	118,800	111,769	9.24%
TOTAL PARCEL COUNT	2007	224,328,024		
TAXABLE VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	1201	164,327,534		
VACANT	1	130,606	136,826	5.53%
TOTAL PARCEL COUNT	1202	164,458,140		
TAXABLE VALUE: 150,010 - 175,000 - TRUE CASH VALUE: 300,020 - 350,000				
TOTAL IMPROVED	677	108,796,689		
VACANT	0	0	160,704	3.12%
TOTAL PARCEL COUNT	677	108,796,689		
TAXABLE VALUE: 175,010 - 200,000 - TRUE CASH VALUE: 350,020 - 400,000				
TOTAL IMPROVED	272	50,643,691		
VACANT	0	0	186,190	1.25%
TOTAL PARCEL COUNT	272	50,643,691		
TAXABLE VALUE: 175,010 - 200,000 - TRUE CASH VALUE: 350,020 - 400,000				
TOTAL IMPROVED	105	22,064,284		
VACANT	0	0	210,136	0.48%
TOTAL PARCEL COUNT	105	22,064,284		
TAXABLE VALUE: 200,010+ - TRUE CASH VALUE: 400,020+				
TOTAL IMPROVED	46	13,620,612		
VACANT	0	0	296,100	0.21%
TOTAL PARCEL COUNT	46	13,620,612		

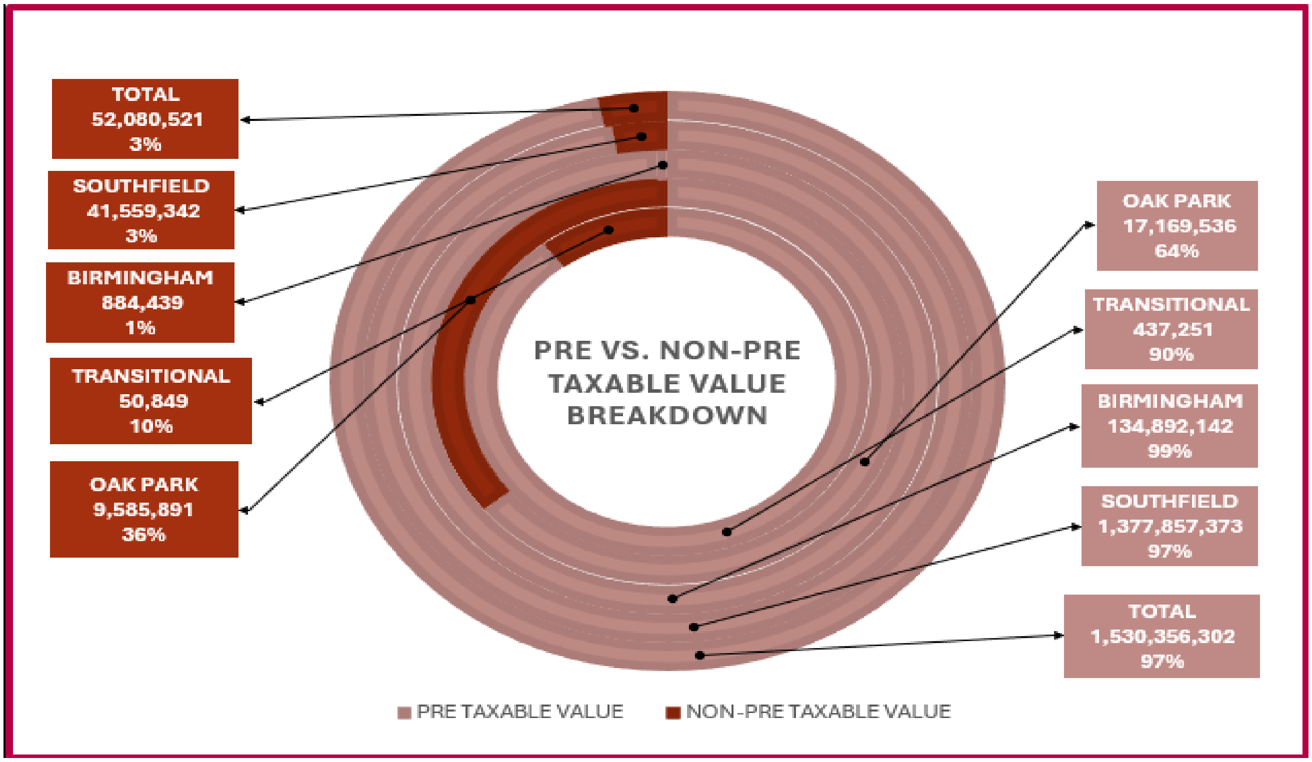
TOTAL PARCEL COUNT:	22,327
TOTAL IMPROVED PARCEL COUNT:	21,703
TOTAL VACANT PARCEL COUNT:	624
TOTAL RESIDENTIAL EXEMPT PARCEL COUNT:	234
PERCENTAGE OF IMPROVED PARCELS:	97.21%
TOTAL IMPROVED TAXABLE VALUE:	1,585,455,569
AVERAGE IMPROVED TAXABLE VALUE:	73,052
TOTAL VACANT RESIDENTIAL TAXABLE VALUE:	7,047,508
MEDIAN LEGACY TAX BURDEN FOR HOMESTEAD:	$4,207
MEDIAN LEGACY TAX BURDEN FOR LANDLORD:	$4,994

2026 RANGE OF RESIDENTIAL TAXABLE VALUES



The greatest distribution of taxable values for 2026, in the City of Southfield, ranges between 50,010 and 75,000. **The difference between the median tax bill for the legacy homeowner versus the newly uncapped homeowner is $3,550!** Property taxes are levied against the taxable value which is skewed to less than the current median assessed value of properties in Southfield. This graph, when compared to the assessed value range by parcel count, illustrates the tremendous gap between taxable and assessed since the growing since the recession of 2008-2013.

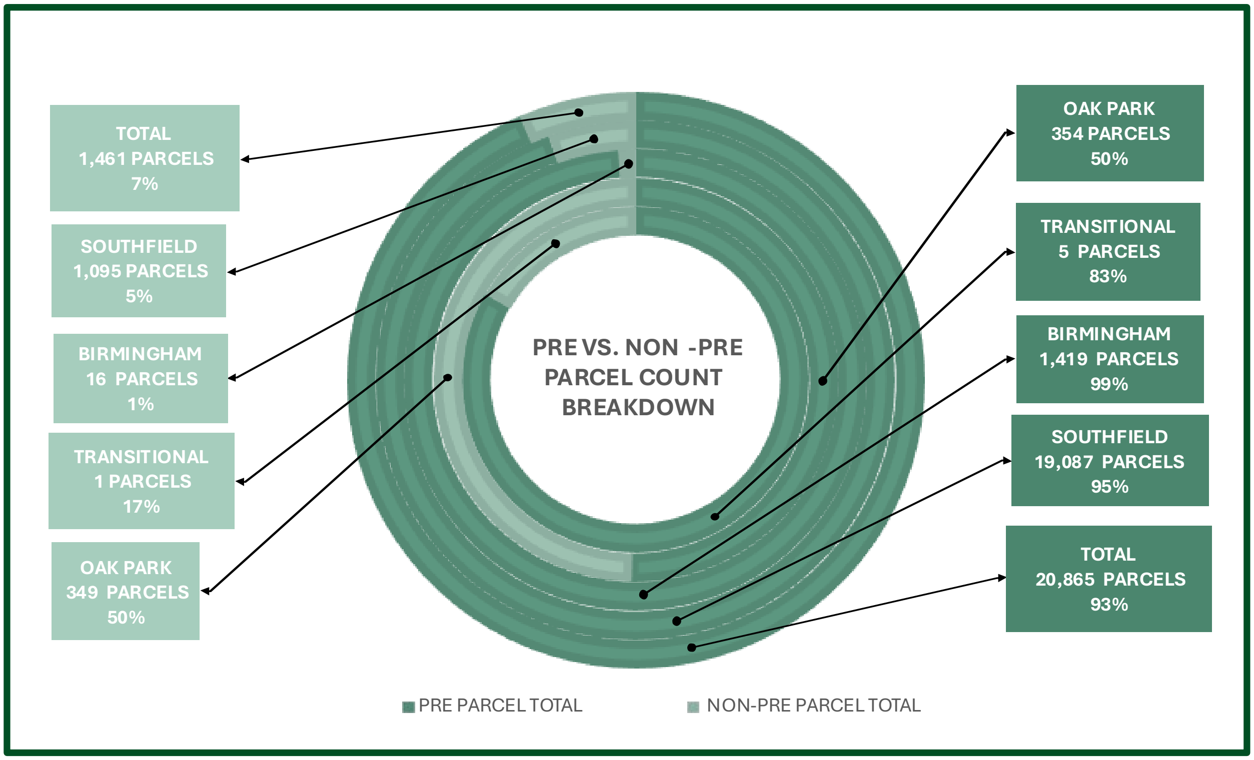
2026
RESIDENTIAL
HOMESTEAD vs. NON-HOMESTEAD
TAXABLE VALUE BREAKDOWN



SCHOOL DIST.	2026 TAXABLE VALUE	TAXABLE VALUE %	PRE TAXABLE VALUE	PRE TV %	NON-PRE TAXABLE VALUE	NON-PRE TV %
SOUTHFIELD	1,419,893,595	89.70%	1,377,857,373	97.04%	41,559,342	2.93%
BIRMINGHAM	135,776,581	8.58%	134,892,142	99.35%	884,439	0.65%
OAK PARK	26,755,427	1.69%	17,169,536	64.17%	9,585,891	35.83%
TRANSITIONAL	488,100	0.03%	437,251	89.58%	50,849	10.42%
TOTAL	1,582,913,703		1,530,356,302	96.68%	52,080,521	3.29%

The residential class of value can be separated into two groups: those with the PRE, and those without. The PRE group makes up 97% of the total residential taxable value of the city. The remaining 3% that is non-PRE, or rental properties, amounts to 52,080,521 in taxable value. The donut chart further breaks down the disparity of PRE and non-PRE by school district. Oak Park's value has the largest share of non-PRE value at 9.5 million or 36% of Oak Parks total residential taxable value compared to their 64% PRE taxable value of 17.1 million.

2026
RESIDENTIAL
HOMESTEAD vs. NON-HOMESTEAD
PARCEL COUNT BREAKDOWN



SCHOOL DIST.	PARCEL TOTAL	PRE PARCEL TOTAL	PRE %	NON-PRE PARCEL	NON-PRE %
SOUTHFIELD	20,188	19,087	94.55%	1,095	5.42%
BIRMINGHAM	1,435	1,419	98.89%	16	1.11%
OAK PARK	703	354	50.36%	349	49.64%
TRANSITIONAL	6	5	83.33%	1	16.67%
TOTAL	22,332	20,865	93.43%	1,461	6.54%

This donut graph separates PRE and non-PRE groups by school district according to parcel count. With focus placed on Oak Park SD, you can again see how close the split of PRE vs non-PRE is: 50/50. Oak Park SD has 349 parcels that are listed as rental properties, while 354 parcels are benefiting from the PRE. Southfield school district has a robust 95% of total residential parcels claiming the PRE coming in at 19,087 total parcels, while only 1,095 are currently not benefiting from the PRE. Birmingham's SD 99% (1,419 parcels) are PRE while 16 parcels remain rentals.

2025
SALES & UNCAPPING INFORMATION

Proposal A of 1994 implemented 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. As stated earlier in the report, there are four common values recognized and calculated annually by assessors in Michigan, including assessed value, state equalized value, capped value, and taxable value. The use of sales is required for the annual equalization process, to determine the four common values.

The Assessor's Office processes sales throughout the year, and these can include transfers in all the years prior to the current. The Department processed and entered 2,399 individual parcel transfers in 2025. Currently in 2026 there have been 455 transfers. The Assessor determines whether a property must uncap after a transfer of ownership takes place for all property transfers occurring during the year. These determinations are essential for calculating the four values each year. The Department processes Form L-4260, *Property Transfer Affidavit,* for all property sales that occur in the City. The Department also verifies and qualifies the sales for use in analysis for property values by reviewing the transfer documents and deeds filed with the Oakland County Register of Deeds. The Assessor's valuation will set the true cash value and assessed value. When the Assessor determines the property should uncap, the properties taxable value will become the assessed value for the calendar-year following the transfer of ownership.

Over the previous eight years, there is an average of 692 arms-length transactions, and 56 foreclosures. The following chart shows the property transfer & sale trends history of the Department over the past eight years:

CITY OF SOUTHFIELD 8 Year Property Transfer & Sale Trends									
			01/01 - 12/31						
Tax Year	Sales Period	Transfers Processed	Curr Year Sale Count	Uncapping Count	Residential Sale Count	Commercial Sale Count	(>$100 Consideration)	Arm's Length Sales	Foreclosures
2019	04/01/18 - 03/31/19	2,275	2,400	1,493	2,253	147	1,379	797	135
2020	04/01/19 - 03/31/20	2,605	2,324	1,314	2,172	152	1,344	689	94
2021	04/01/20 - 03/31/21	2,221	2,410	1,268	2,278	132	1,226	681	2
2022	04/01/21 - 03/31/22	2,569	2,586	1,626	2,398	188	1,296	801	37
2023	04/01/22 - 03/31/23	3,692	2,629	1,734	2,511	118	1,379	777	54
2024	04/01/23 - 03/31/24	2,284	2,027	1,089	1,940	87	936	694	74
2025	04/01/24 - 03/31/25	2,399	1,948	1,006	1,810	138	953	654	38
2026	04/01/25 - 03/31/26	1,360	455	293	433	18	162	237	12

Since 2018, there are two sales periods mandated by the State Tax Commission for equalization purposes. These include both one-year and two-year sales studies. A two-year study should utilize sales between April 1st (two years prior) through March 31st of the current year prior to tax-day, and a single year study utilizes sales between the preceding October 1st through September 30th of the current year prior to tax-day. The Assessing Department is typically on a two-year sales study period, and the sales used for the 2026 study were required to be between April 1, 2023, through March 31, 2025.

2025 SALES & UNCAPPING INFORMATION (CONT'D)

The 2026 SEV for the City is 4,944,637,590 and the TV is 3,373,582,959. This is a difference of 1,571,054,631 and the TV to SEV ratio is currently 68.23%. The chart on page 25 shows the 25-year trends of SEV and TV. The increasing gap between SEV and TV is mainly a result of Proposal A, combined with the extent of the housing market collapse of 2008 in the City's property values. The following chart shows TV:SEV ratio for the past 25 years:

2026 CITY OF SOUTHFIELD 25-YEAR TV:SEV RATIO

Year	TV	SEV	TV:SEV Ratio
2002	3,209,855,167	3,936,597,880	81.54%
2003	3,261,913,190	4,040,808,240	80.72%
2004	3,380,857,056	4,179,962,410	80.88%
2005	3,467,249,817	4,238,374,977	81.81%
2006	3,586,658,597	4,305,094,830	83.31%
2007	3,716,186,782	4,371,946,830	85.00%
2008	3,752,556,640	4,310,996,590	87.05%
2009	3,656,625,252	3,965,507,832	92.21%
2010	3,105,202,030	3,296,257,630	94.20%
2011	2,695,302,360	2,859,323,880	94.26%
2012	2,520,911,890	2,666,781,810	94.53%
2013	2,437,203,620	2,598,323,880	93.80%

2026 CITY OF SOUTHFIELD 25-YEAR TV:SEV RATIO

Year	TV	SEV	TV:SEV Ratio
2014	2,391,992,576	2,605,837,331	91.79%
2015	2,417,356,855	2,739,143,020	88.25%
2016	2,400,338,435	2,835,448,725	84.65%
2017	2,427,593,700	2,999,680,430	80.93%
2018	2,485,025,360	3,102,504,340	80.10%
2019	2,562,758,500	3,397,602,790	75.43%
2020	2,621,420,310	3,626,537,490	72.28%
2021	2,657,993,690	3,766,000,490	70.58%
2022	2,805,714,867	3,987,347,410	70.37%
2023	2,981,023,940	4,311,490,136	69.14%
2024	3,163,754,643	4,658,920,980	67.91%
2025	3,238,559,470	4,764,345,260	67.97%
2026	**3,373,582,959**	**4,944,637,590**	**68.23%**

From 2002 through 2008 the ratio of TV to SEV was between 81.54% and 87.05%. In a declining market the TV generally becomes the SEV each year because the TV is required to be the lesser between the Assessed Value and Capped Value unless a transfer of ownership took place in the prior year. During the declining market from 2009 through 2014 the ratio approached 100%, or equivalent AV/SEV & TV. When the market is in sharp decline the Assessed Value decreases below capped value and becomes the taxable value.

These figures are important and most relevant to the uncapping of new homeowner/buyer's properties. Now that the gap has increased each year since the 2014 recovery, new buyers are seeing large increases to what they assumed their tax amounts would be based on the previous owner's liability and compared to many others in their neighborhood for the year after their purchase. During the declining market, uncapping had virtually no effect on taxable value but that decline bottomed out the taxable values for anyone that has owned a house since 2014. The market then began to increase again in 2015.

The City's gap between SEV and TV will continue to widen because capped values are limited to a 5% increase annually (excluding additions and losses), while the market increases are not controlled by a cap. Since 2015, the annual average increases for SEV were 5.74% and for TV were 3.48%.

2025
TOP RESIDENTIAL SALES

2025 CITY OF SOUTHFIELD TOP 25 RESIDENTIAL SALES					
PROPERTY ADDRESS	SALE DATE	SALE PRICE	BUILDING STYLE	SQ FT	$ / SF
28401 RIVER CREST DR	11/18/2025	$750,000	RANCH	2,444	$307
29960 VERNON DR	9/30/2025	$665,000	COLONIAL	3,246	$205
28440 BROOKS LN	8/19/2025	$650,000	COLONIAL	3,025	$215
21707 LILAC LN	12/16/2025	$619,000	CONTEMPORARY	3,500	$177
20280 FORESTWOOD ST	4/17/2025	$615,000	TRI-LEVEL	3,851	$160
24321 MULBERRY CT	8/20/2025	$600,000	RANCH	3,140	$191
29230 WILDBROOK DR	9/12/2025	$555,000	CONTEMPORARY	3,200	$173
25740 FARMBROOK RD	8/15/2025	$550,000	COLONIAL	3,109	$177
28533 RIVER CREST DR	3/12/2025	$550,000	RANCH	3,760	$146
23271 COVENTRY WOODS LN	3/31/2025	$525,000	RANCH	2,973	$177
23575 RIVERVIEW DR	12/1/2025	$506,180	RANCH	3,139	$161
30468 FAIRFAX ST	10/2/2025	$470,000	RANCH	1,740	$270
22665 KENWYCK DR	10/7/2025	$450,000	COLONIAL	2,498	$180
22860 KENWYCK DR	8/11/2025	$450,000	COLONIAL	3,081	$146
28365 TAVISTOCK TRL	1/23/2025	$450,000	COLONIAL	3,025	$149
25583 LINDENWOOD LN	3/17/2025	$450,000	COLONIAL	2,691	$167
30390 RED MAPLE LN	7/1/2025	$448,900	TRI-LEVEL	2,158	$208
17137 HILTON ST	8/5/2025	$445,000	COLONIAL	2,045	$218
27450 EVERETT ST	11/7/2025	$424,991	COLONIAL	1,901	$224
28355 TAVISTOCK TRL	10/13/2025	$421,000	COLONIAL	3,025	$139
25662 LINDENWOOD LN	3/6/2025	$415,000	RANCH	1,564	$265
23357 VALLEY VIEW DR	6/30/2025	$415,000	RANCH	1,967	$211
22565 RIVERDALE DR	6/16/2025	$414,000	COLONIAL	2,251	$184
23415 BEECH RD	8/18/2025	$412,000	RANCH	1,894	$218
21101 ANDOVER RD	3/4/2025	$410,000	TRI-LEVEL	2,356	$174

The Top 25 Residential Sales of 2025 ranged between $410,000 and $750,000. The average sale price for these 25 sales was $506,443 and the median was $450,000. The sale price dollar per square foot ranged from $180/sf to $194/sf. These 25 sales all fall within the top 6.25% of value for the City of Southfield. The highest Southfield residential sale in 2025 was for a 2,444 sq ft brick ranch on River Crest Dr. (Section 16) for $750,000. The top 12 sales from this list are featured on the next pages.

2025 RESIDENTIAL $/SF ANALYSIS BY STYLE AVERAGE				
STYLE	SALE PRICE	SF	$/SF	COUNT
BUNGALOW	$ 207,096	$1,253	$ 167	45
CAPE COD	$ 332,200	$1,952	$ 170	5
COLONIAL	$ 341,616	$2,107	$ 164	93
CONTEMPORARY	$ 587,000	$3,350	$ 175	2
RANCH	$ 268,467	$1,462	$ 176	253
TRI-LEVEL	$ 331,859	$2,081	$ 161	34

Using a list of all 433 of the sales from 2025, the $/SF analysis yields the results as pictured (left). 253 ranches made up most of the sales and yield an average of $176 per square foot. This graphic is useful in understanding the residential market in one picture

2025
TOP RESIDENTIAL SALES

28401 RIVER CREST DR.
11/18/2025 for $750,000

29960 VERNON DR.
09/30/2025 for $665,000

28440 BROOKS LN.
08/19/2025 for $650,000

21707 LILAC LN.
12/16/2025 for $619,000

20280 FORESTWOOD ST.
04/17/2025 for $615,000

24321 MULBERRY CT.
08/20/2025 for $600,000

2025
TOP RESIDENTIAL SALES CONT'D.

29230 WILDBROOK DR.

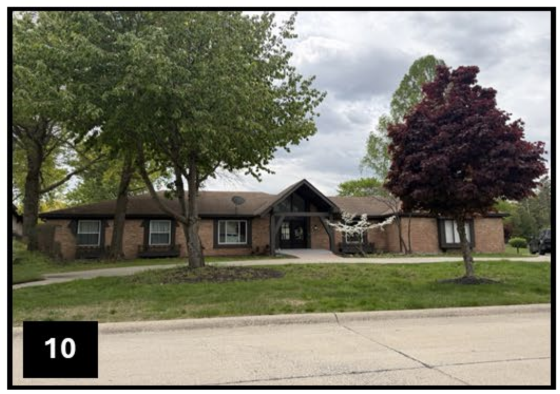
09/12/2025 for $555,000

25740 FARMBROOK RD.

08/15/2025 for $550,000

28533 RIVER CREST DR.

03/12/2025 for $550,000



23271 COVENTRY WOODS LN.

03/21/2025 for $525,000

23575 RIVERVIEW DR.

12/01/2025 for $506,180

30468 FAIRFAX ST.

10/02/2025 for $470,000

2025
TOP COMMERCIAL SALES

2025 CITY OF SOUTHFIELD TOP 25 COMMERCIAL SALES					
ADDRESS	SALE DATE	SALE PRICE	SQ/FT	$/SF	BUILDING OCCUPANCY
28545 FRANKLIN RD	12/02/25	$32,400,000	293,841	$110.26	MULTIPLE RESIDENCES
26300 NORTHWESTERN HWY	10/09/25	$6,600,000	84,752	$77.87	OFFICE CLASS-A
29030 NORTHWESTERN HWY	08/27/25	$5,120,000	15,048	$340.24	RETAIL
28720 NORTHWESTERN HWY	10/28/25	$4,975,000	3,040	$1,636.51	BANK
27100 W 11 MILE RD	08/25/25	$4,500,000	1,636,851	$2.75	OFFICE CLASS A
24475 TELEGRAPH RD	07/23/25	$3,987,113	20,548	$194.04	RETAIL
22122 TELEGRAPH RD	07/15/25	$3,900,000	51,374	$75.91	WAREHOUSE - DISTRIBUTION
25899 W 12 MILE RD	05/29/25	$3,725,000	38,750	$96.13	OFFICE CLASS-A
16400 J L HUDSON DR	03/21/25	$3,100,000	302,920	$10.23	HOTEL
29150 NORTHWESTERN HWY	08/29/25	$3,000,000	1,874	$1,600.85	GAS STATION
27600 NORTHWESTERN HWY	07/11/25	$2,650,000	43,200	$61.34	OFFICE CLASS C
20500 CIVIC CENTER DR	11/21/25	$2,650,000	110,698	$23.94	OFFICE CLASS A
28901 GREENFIELD RD	08/19/25	$2,600,000	14,370	$180.93	RETAIL
29009 NORTHWESTERN HWY	08/20/25	$2,500,000	1,208	$2,069.54	GAS STATION
29955 SOUTHFIELD RD	04/11/25	$2,200,000	3,135	$701.75	RETAIL
29515 SOUTHFIELD RD	01/22/26	$2,100,000	5,131	$409.28	RESTAURANT - FAST FOOD
16025 NORTHLAND DR	05/19/25	$2,015,000	177,252	$11.37	OFFICE
29000 INKSTER RD	11/05/25	$1,975,000	17,163	$115.07	OFFICE CLASS B
21399 TELEGRAPH RD	03/21/25	$1,750,000	8,036	$217.77	AUTO - DEALERSHIP
19390 W 10 MILE RD	01/28/26	$1,500,000	23,411	$64.07	OFFICE CLASS B
24945 TELEGRAPH RD	06/16/25	$1,330,000	4,085	$325.58	AUTO - MINI-LUBE & REPAIR
22000 NORTHWESTERN HWY	04/29/25	$1,305,420	12,030	$108.51	OFFICE
20000 W 12 MILE RD	08/15/25	$1,200,000	5,477	$219.10	RETAIL
17000 W 10 MILE RD	08/12/25	$1,100,000	16,949	$64.90	OFFICE CLASS B
24125 TELEGRAPH RD	10/17/25	$1,000,000	5,712	$175.07	AUTOMOTIVE CENTER

The Top 25 Commercial Sales of 2025 ranged between $1,000,000 and $32,400,000. The highest selling property in 2025 is a 262-unit multiple residence property located on 28545 Franklin Road. Previously called Maple Place, this property has recently added upwards of 30 units in the previous few years before its sale and current rebranding into the “Renew Franklin Hills.”

Other notable sales on this list include the old Blue Cross building on Civic Center Dr., selling for $2.65M to Caresoft Capital Partners LLC, The Metro Center office complex at 27100 W 11 Mile Rd for $4.5M, and the old Plaza Hotel at 16400 J L Hudson selling for $3.1 M to SF Community Renewal Corp.

2025
TOP COMMERCIAL SALES

28545 FRANKLIN RD.

12/02/2025 for $32,400,000

26300 NORTHWESTERN HWY

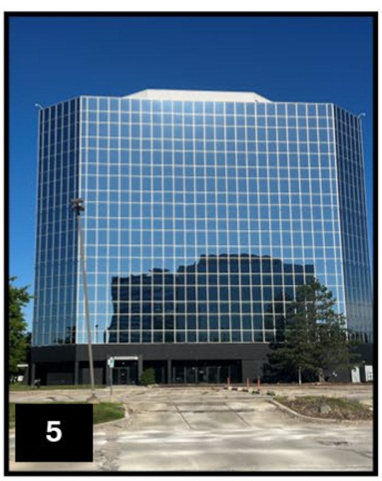
10/09/2025 for $6,600,000

29030 NORTHWESTERN HWY

06/27/2025 for $5,120,000

28720 NORTHWESTERN HWY

10/20/2025 for $4,975,000



27100 W 11 MILE RD.

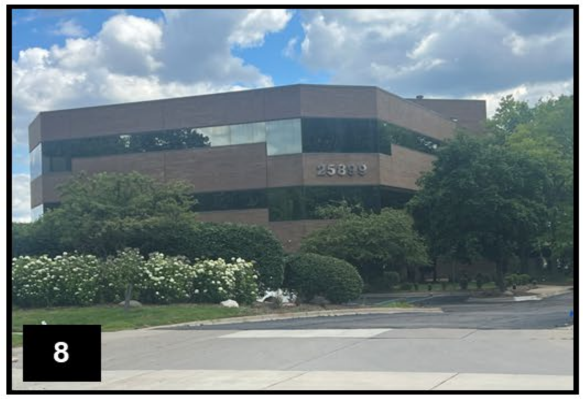
08/25/2025 for $4,500,000

24475 TELEGRAPH RD.

07/23/2025 for $3,987,113

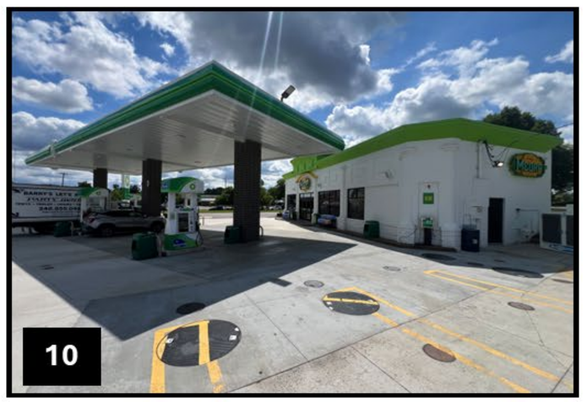
2025
TOP COMMERCIAL SALES CONT'D.

22122 TELEGRAPH RD.
07/15/2025 for $3,900,000



25899 W 12 MILE RD.
05/29/2025 for $3,725,000

16400 J L HUDSON
03/21/2025 for $3,100,000



29150 NORTHWESTERN HWY
08/29/2025 for $3,000,000

276000 NORTHWESTERN HWY
07/11/2025 for $2,650,000

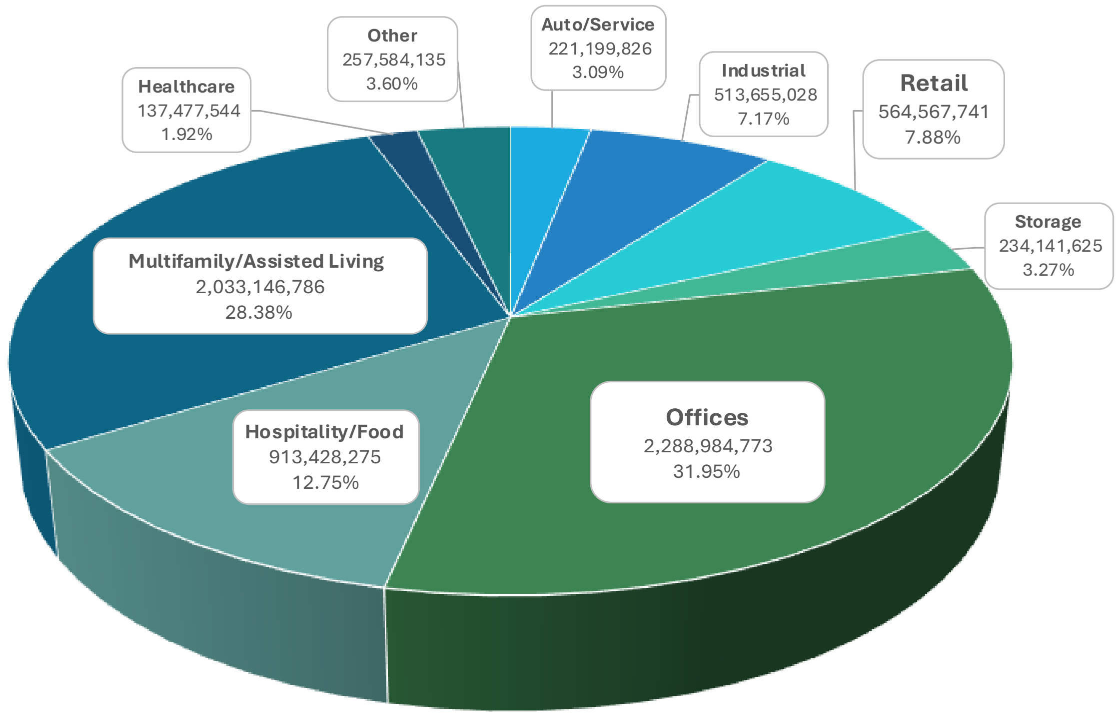
20500 CIVIC CENTER DR.
11/21/2025 for $2,650,000

2026
COMMERCIAL & INDUSTRIAL $/SF ANALYSIS

2026 Commercial $/SF Analysis					
Occupancy	Class Total TCV	Average Floor Area	$/SF Min	$/SF AVG	$/SF Max
AUTO DEALERSHIPS	76,533,574	36,014	$61.61	$120.55	$248.80
AUTOMOBILE SHOWROOMS	48,996,948	4,579	$110.55	$206.06	$340.77
AUTOMOTIVE CENTERS	35,498,323	9,171	$34.09	$59.14	$101.97
BANKS	37,106,957	6,979	$60.26	$172.02	$392.50
BANQUET HALL	5,833,938	7,397	$39.18	$77.40	$132.23
BARBER/BEAUTY SALONS	4,854,635	2,538	$42.60	$73.22	$100.78
BROADCASTING FACILITIES	128,757,452	42,768	$55.47	$113.59	$176.21
CAR WASHES	6,483,181	4,922	$34.42	$124.67	$300.44
CLUBHOUSES	429,293,119	4,087	$22.35	$103.02	$236.33
COMPUTER CENTERS	71,024,141	27,010	$49.98	$92.06	$283.22
DAY CARE CENTERS	31,714,071	4,200	$39.65	$84.37	$157.73
GARAGES - MINI-LUBE	2,703,399	2,096	$67.51	$111.99	$150.66
GARAGES - SERVICE FLEET	48,158,147	13,987	$18.57	$47.27	$123.55
GARAGES - SERVICE STATIONS	2,826,254	1,229	$80.00	$88.99	$99.83
HOSPITALS	77,399,627	22,103	$83.63	$150.20	$250.27
HOTEL	198,197,704	82,612	$0.88	$63.81	$120.27
INDUSTRIAL - ENGINEERING	365,730,712	33,473	$32.12	$75.63	$197.33
INDUSTRIAL - FLEX (MALL) LOFT BUILDINGS	53,546,625	29,727	$20.07	$53.32	$114.41
INDUSTRIAL - HEAVY MANUFACTURING	11,284,877	64,697	$54.33	$63.21	$69.57
INDUSTRIAL - LIGHT MANUFACTURING	83,092,814	26,578	$5.98	$35.95	$74.61
LAUNDRY/DRY CLEANERS	4,449,683	3,914	$45.22	$68.83	$106.90
MARKETS - CONVENIENCE	2,879,123	2,880	$77.96	$166.78	$404.39
MARKETS	10,411,958	10,550	$36.97	$76.90	$247.39
MARKETS - MINI-MARTS	28,852,705	1,711	$69.25	$350.49	$619.69
MARKETS - SUPERMARKET	17,659,145	41,896	$64.45	$66.99	$69.53
MORTUARIES	57,802,542	10,945	$79.07	$132.83	$209.64
MOTELS	142,032,318	14,514	$14.22	$65.86	$190.28
MULTIPLE RESIDENCES	1,826,150,878	23,526	$36.99	$176.39	$949.07
MULTIPLE RESIDENCES - SENIOR CARE	206,995,908	67,509	$15.06	$48.16	$138.25
NURSING HOME	60,077,917	35,115	$44.06	$134.10	$202.60
MEDICAL OFFICE BUILDINGS	150,106,302	15,133	$9.32	$85.07	$216.37
OFFICE BUILDINGS	2,138,878,471	49,444	$1.02	$56.51	$175.39
RESTAURANTS - FAST FOOD	65,503,882	3,297	$81.23	$197.87	$419.93
RESTAURANTS	40,853,243	5,319	$41.66	$102.38	$232.03
SHOPPING CENTERS - COMMUNITY	91,838,187	52,634	$36.52	$59.82	$82.98
SHOPPING CENTERS - NEIGHBORHOOD	224,960,244	12,491	$0.65	$72.83	$166.55
STORES - RETAIL	110,829,853	5,325	$29.89	$70.88	$212.05
STORES - WAREHOUSE SHOWROOM	30,725,251	27,080	$16.06	$33.44	$63.75
WAREHOUSES - STORAGE	16,759,515	12,235	$19.12	$43.21	$67.40
WAREHOUSES - DISTRIBUTION	68,954,467	12,892	$16.00	$43.68	$74.34
WAREHOUSES - MINI	148,427,643	40,461	$23.31	$48.20	$369.59

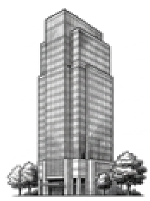
The commercial square foot analysis is broken down by each major occupancy found in Southfield. $/SF is the main unit of comparison in commercial and industrial value talk. The analysis shows the average $/SF as well as the minimum and maximum which highlights the range of value that the Southfield market features

2026
COMMERCIAL & INDUSTRIAL TCV BY SECTOR



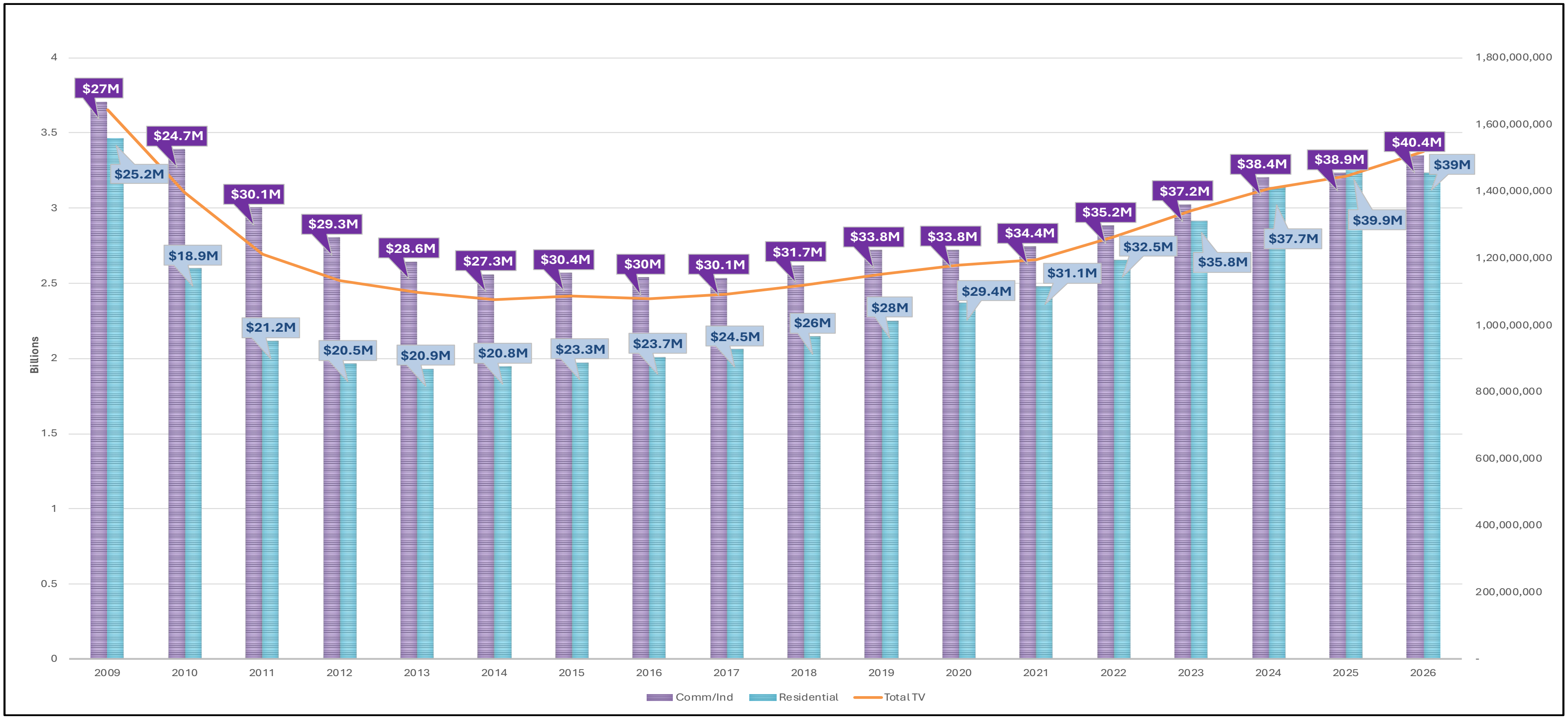
Using a macro approach, it is helpful to illustrate the city's representation of each major commercial industry in terms of value. Office is of course the feature industry in Southfield making up 32.05% of the overall commercial and industrial market. Multifamily and assisted living properties come in closest at 28% of the true cash value of Southfield's market. Hospitality and food comes in at 12.75% of the representation, while all other industries individually account for less than 8%, making up the remaining 26.87% of the total commercial and industrial true cash value.

2026
COMMERCIAL & INDUSTRIAL TCV BY SECTOR (CONT'D)

2026 OFFICE VALUE BY CLASS					
	Office Buildings	Average Building Area	TOTAL TCV	$/SF AVG	REPRESENTATION BY VALUE
 CLASS A	100	147,212	**$1,080,238,778**	$52.31	51%
 CLASS B	58	66,384	**$251,325,942**	$58.94	12%
 CLASS C	184	16,872	**$725,636,229**	$59.52	34%
 CLASS D	111	6,508	**$81,677,522**	$54.05	4%

Southfield's featured commercial sector is office, commanding the largest representation at nearly 32% of the commercial/industrial true cash value. To further breakdown and display the office TCV representation, it's helpful to see the illustration of the offices based on their defined classification from a marketed standpoint. Examples of class A office buildings are found in the Town Center and other notable locations found around the city. Class C is typical office space for tenants with average finishes and average amenities. Class C has the most buildings and the second highest TCV at $725 million but is still shy of Class A's top spot with over $1 billion in TCV.

RESIDENTIAL VS. COMMERCIAL/INDUSTRIAL TAXABLE VALUE 2009-2026



In this graph, taxable value is measured in billions for both residential and commercial/industrial real property parcels, while the balloons represent the actual tax dollars generated annually for each class. The gold trend line tracks the movement of total taxable value over time. Notice the value for current years is lower than 2009 and 2010, but the tax dollars generated are much higher. This is a difference in the application of the city's millage rate at those times (16.16) is 10.61 mills less than today's current mills (26.77).

2026

Top 12 Most Valuable Properties
City of Southfield

RANK		ADDRESS	NAME	FLOOR AREA	ACRES	LAND VALUE	YR BLT	TOTAL TCV
1		2000 TOWN CTR	*"2000 Town Center"*	1,166,278	17.35	2,267,298	1974	**83,597,500**
2		1000 TOWN CTR	*"1000 Town Center"*	598,232	8.223	1,074,597	1987	**57,650,579**
3		20800 KNOB WOODS	*"The Crossroads" (588 Units)*	95,892	53.02	6,928,654	1965	**52,621,962**
4		21557 TELEGRAPH	*"Lear Corporation"*	380,370	36.6	1,992,870	*1998*	**38,726,866**

2026

Top 12 Most Valuable Properties
City of Southfield

RANK		ADDRESS	NAME	FLOOR AREA	ACRES	LAND VALUE	YR BLT	TOTAL TCV
5		26555 EVERGREEN	*"Travelers Tower"*	529,449	9.26	1,210,097	1972	**36,486,004**
6		25500 W 12 MILE RD.	*"The Lakes" (434 UNITS)*	42,577	28.57	5,599,931	1985	**35,794,375**
7		27777 FRANKLIN	*"American Center"*	592,339	32.44	4,239,259	1974	**35,398,500**
8		1 TOWNE SQ	*"One Towne Square"*	460,058	10.01	1,308,107	1992	**35,174,875**

2026

Top 12 Most Valuable Properties
City of Southfield

RANK		ADDRESS	NAME	FLOOR AREA	ACRES	LAND VALUE	YR BLT	TOTAL TCV
9		4000 TOWN CTR	*"4000 Town Center"*	421,393	9.593	1,253,548	1978	**33,292,724**
10		1500 TOWN CTR	*"The Westin" (388 Rooms)*	280,496	3.58	1,013,641	1987	**30,669,627**
11		26300 BERG	*"The Addison" (396 Units)*	109,171	18.74	2,857,100	1988	**30,979,965**
12		24777 DENSO DR	*"Denso"*	437,637	25.47	3,328,420	1986	**25,752,297**

CITY OF SOUTHFIELD

2026 APARTMENT $/UNIT RATE & VACANCY ANALYSIS

Apartment Name	Property Address	# Units	Studio Rate/Mo.	1 Bdrm Rate/Mo.	2 Bdrm Rate/Mo.	3 Bdrm Rate/Mo.	4 Bdrm Rate/Mo.	Units Avail.	Occup. %	Vac %
12 North	25701 W 12 Mile Rd	170	$925	$1,150	$1,550			12.0	93%	7.1%
42 West	18200 W 12 Mile Rd	114		$1,640	$1,850	$2,400		23.0	80%	20.2%
Adona in Southfield Atrium	16200 W 9 Mile Rd	96		$1,300	$1,400			2.0	98%	2.1%
Applewood	20912 Sherman Ave	53		$790	$920			1.0	98%	1.9%
Arbor Lofts	20300 Civic Center Dr	82	$1,440	$1,535	$1,720	$2,050	$2,380	13.0	84%	15.9%
Cambridge Square	*27435 Greenfield Rd*	104		$1,200	$1,430			5.0	95%	4.8%
Carlyle Tower	23300 Providence Dr	174		$1,200	$1,420	$1,670		12.0	93%	6.9%
Carnegie Park	26598 E Carnegie Pk	203		$1,510	$1,765			-	100%	0.0%
Chateau Riviera	22277 Southfield Rd	200		$1,280	$1,530	$1,980		3.0	99%	1.5%
Chatsford Manor	28845 Lahser Rd	48		$1,220				-	100%	0.0%
Claymoor	29260 Franklin Rd	106	$1,700	$1,875	$2,725	$3,500	$3,750	5.0	95%	4.7%
Coach House	23600 Lamplighter Dr	500		$1,075	$1,360			2.0	100%	0.4%
Colony Park	21700 W 12 Mile Rd	96		$1,480	$1,660			2.0	98%	2.1%
Corner Place	30300 Southfield Rd	212		$1,445	$1,835	$2,150		2.0	99%	0.9%
Country Court	*25501 Greenfield Rd*	176		$970	$1,030			4.0	98%	2.3%
Cranbrook Centre	18333 South Dr	132		$1,365	$1,625			7.0	95%	5.3%
Evergreen Place	23888 Evergreen Rd	90		$1,075				-	100%	0.0%
Franklin River	28965 Willow Ct	328		$1,300	$1,350			76.0	77%	23.2%
Hidden Valley	25000 W 8 Mile Rd	160		$1,105	$1,325			10.0	94%	6.3%
Highland Towers	25225 Greenfield Rd	262		$840	$1,100			6.0	98%	2.3%
Kensington	18301 W 13 Mile Rd	209	$1,180	$1,340	$1,630			16.0	92%	7.7%
Keswick	16061 W 11 Mile Rd	50		$1,120	$1,360			-	100%	0.0%
Lancaster Hills	29010 Lancaster Dr	157			$1,900	$2,350		4.0	97%	2.5%
Laurel Woods	29059 Laurel Woods Dr	149			$1,490			3.4	98%	2.3%
Maple Place	28545 Franklin Rd	232	$980	$1,180	$1,290	$2,985		16.0	93%	6.9%
McDonell Tower	24366 Civic Center Dr	162		$1,120	$1,420			-	100%	0.0%
Monticello	22650 Civic Center Dr	106		$1,680	$1,660			5.0	95%	4.7%
North Park Towers	16500 North Park Dr	313		$1,450	$1,750	$2,290		49.0	84%	15.7%
Oak Ridge	26717 Berg Rd	208	$810	$920	$1,050			9.0	96%	4.3%
Parc on 12	24700 W 12 Mile Rd	216		$1,000	$1,585			4.0	98%	1.9%
Parc on 12 South	28350 Lockdale	168		$995		$1,625		12.0	93%	7.1%
Park Lane	22990 Civic Center Dr	184		$1,490	$1,700			6.0	97%	3.3%
Pebble Creek	28600 Pebblecreek Blvd	256		$1,009	$1,209	$1,399		8.0	97%	3.1%
Pine Aire	26090 W 12 Mile Rd	334	$1,015	$1,105	$1,125	$1,415		10.0	97%	3.0%
Pine Ridge	25095 Grodan Dr	120		$1,160	$1,440			2.0	98%	1.7%
Radius at Ten Mile	23741 Pond Rd	210		$1,160	$1,740	$1,920		5.0	98%	2.4%
Regal Towers	27000 Franklin Rd	933		$950	$1,200	$1,350		15.0	98%	1.6%
Riverstone	25740 Shiawassee Rd	356		$1,090	$1,240			10.0	97%	2.8%
Spring Haven	18025 Windflower Dr	102			$2,700	$2,850		1.0	99%	1.0%
Sutton Place	23275 Riverside Dr	516			$1,490	$1,550				
The Addison @ Southfield	26300 Berg Rd	396		$1,460	$1,675			-	100%	0.0%
The Alcove Southfield	26700 Central Park Blvd	144	$985		$1,395			3.0	98%	2.1%
The Crossroads	20800 Knob Woods Dr	588		$1,400	$1,660	$2,400		6.0	99%	1.0%
The Franklin	28675 Franklin Rd	202	$1,005	$1,100	$1,450			6.0	97%	3.0%
The Heights of Southfield	20855 Lahser Rd (20875)	381		$990	$1,215			60.0	84%	16.0%
The Lakes	25500 W 12 Mile Rd	434	$1,045	$1,175	$1,275			28.0	90%	10.0%
The Lakes 2	25900 W 12 Mile Rd	212			$990	$1,970		18.0	91%	9.0%
The Oxley	23105 Providence Dr	346		$1,019	$1,200	$1,430		9.0	97%	2.6%
The Pines	29500 Franklin Rd	100	$830	$1,060	$1,200			12.0	88%	12.0%
The Reserve of Southfield	16300 W 9 Mile Rd	240	$800	$1,000	$1,240			28.0	88%	11.7%
Twyckingham Valley	22277 W 12 Mile Rd	40		$1,315	$1,450			3.0	93%	7.5%
UpTown 11 Townhomes	26565 E Stanford Dr	118			$1,900	$2,025		3.0	97%	2.5%
Village Club on Franklin	27465 Franklin Rd	216		$1,350	$1,520			33.0	85%	15.3%
Wakefield	29090 Tiffany Dr	68			$1,470	$1,570		13.0	81%	19.1%
Weatherstone Townhouses	29600 Franklin Rd	110			$2,700	$2,700		6.0	95%	5.5%
Wellington Place	21210 Lahser Rd	60		$1,165				3.0	92%	8.0%
West Oaks	15801 W 11 Mile Rd	96		$1,245	$1,400			5.0	95%	5.2%
West Oaks North	15633 W 11 Mile Rd	56		$1,225				-	100%	0.0%
Willow Tree	22262 Civic Center Dr	78		$1,245	$1,450			3.0	96%	3.8%
Woodcrest	23600 Civic Center Dr	128		$1,115	$1,225			4.0	97%	3.1%

Total Leasable Units: **12,312**

Total Est'd Available Units: **603**

Actual Vacancy 4.90%

	# Units	Studio Rate/Mo.	1 Bdrm Rate/Mo.	2 Bdrm Rate/Mo.	3 Bdrm Rate/Mo.	4 Bdrm Rate/Mo.	Units Avail.	Occup. %	Vac %
Average:	205	$1,060	$1,215	$1,509	$2,072	$3,065	10	94.6%	5.4%
Median:	169	$995	$1,175	$1,450	$2,003	$3,065	5	96.9%	3.1%
Low:	40	$800	$790	$920	$1,350	$2,380	0	76.8%	0.0%
High:	933	$1,700	$1,875	$2,725	$3,500	$3,750	76	100.0%	23.2%

2026 CITY OF SOUTHFIELD TOP 25 LARGEST TAXPAYERS					
RANK	TAXPAYER	ASSESSED VALUE	TAXABLE VALUE	TOTAL PARCELS	CITY TAX ESTIMATE
1	SL TOWN ET AL	87,270,400	87,270,400	3	$ 2,337,075.13
2	DTE ELECTRIC COMPANY	45,902,960	45,555,906	20	$ 1,219,973.50
3	REDICO	42,913,780	42,913,780	3	$ 1,149,218.15
4	GOLDOLLER REAL ESTATE INVESTMENTS	33,728,600	28,268,842	6	$ 757,031.11
5	SOUTHFIELD-GALLERIA OWNER, LLC (FRIEDMAN)	33,728,600	28,210,078	6	$ 755,457.43
6	CROSSROADS OWNER 1 LLC	26,310,980	26,310,980	1	$ 704,600.15
7	DENSO INTERNATIONAL AMERICA INC	23,598,790	21,598,865	6	$ 578,411.13
8	ROSIN & ROSIN	35,055,320	18,497,751	10	$ 495,364.22
9	CONSUMER'S ENERGY	18,141,820	18,141,820	4	$ 485,832.50
10	FRANKLIN RIVER APT CO	22,617,740	16,684,351	2	$ 446,801.91
11	LEAR CORPORATION	19,778,910	16,597,549	7	$ 444,477.38
12	MILBURN TEL-TWELVE LLC	15,483,150	15,425,239	3	$ 413,083.27
13	THE LAKES MI LLC	17,897,190	14,016,285	1	$ 375,351.91
14	G&I X SOUTHFIELD SOUTHFIELD LLC	15,398,980	13,203,507	1	$ 353,585.96
15	CARNEGIE INVESTMENT PARTNERS LLC	13,475,040	12,960,990	114	$ 347,091.42
16	ID FRANKLIN, LLC	14,175,240	12,904,881	4	$ 345,588.84
17	FINNSILVER FRIEDMAN DEVELOPMENT CO	16,969,770	12,009,579	8	$ 321,612.92
18	PHF II SOUTHFIELD LLC	16,233,510	12,001,411	1	$ 321,394.19
19	VA 9 MAPLE PLACE LLC	11,938,720	11,938,720	1	$ 319,715.34
20	SOUTHFIELD RETAIL EQUITIES LLC	19,329,390	11,921,867	3	$ 319,264.02
21	COACH HOUSE	15,725,300	11,855,480	3	$ 317,486.20
22	OAKLAND COMMONS ACQ OWNER LLC	11,436,070	11,436,070	1	$ 306,254.52
23	DV SOUTHFIELD & SOUTHFIELD WEST &	11,257,340	11,223,230	3	$ 300,554.73
24	VEONEER	12,968,230	10,790,105	1	$ 288,955.77
25	SOUTHFIELD TOWER I & II EQUITIES LLC	12,098,440	10,789,401	2	$ 288,936.92
	TOTALS:	**593,434,270**	**522,527,087**	**214**	**$ 13,993,118.63**

TOTAL 2025 AD VALOREM TAXABLE VALUE:	**3,373,582,959**
TOTAL 2025 TOP 25 TAXPAYER TAXABLE VALUE:	**522,527,087**
% TOP 25 TAXPAYER TAXABLE VALUE TO TOTAL TAXABLE VALUE:	**15.49%**

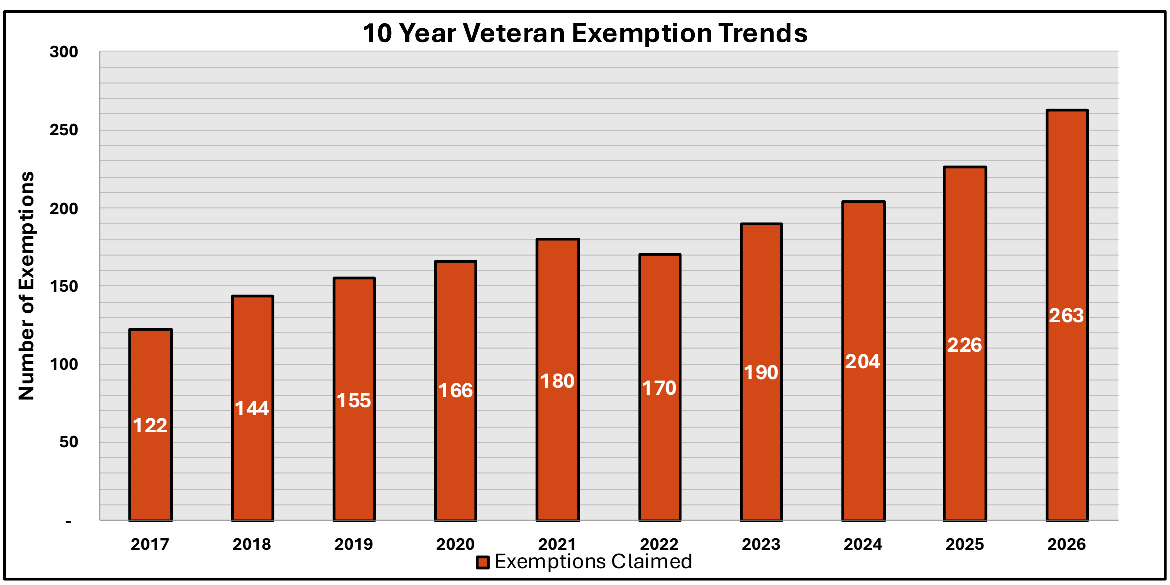
The top 25 largest taxpayers in the City of Southfield comprise approximately 15.49% of the total taxable value for all taxable property. The total taxable value of the top 25 taxpayers is approximately 522,527,087. Using the 2025 city operating mill, the taxable value yields a total liability estimate of $13,993,118.63. The properties include real and personal property taxes levied, and the number of parcels per owner is shown in the fifth column . These taxpayers include many large office buildings, apartments, manufacturing research facilities, and utilities and communications companies. The largest taxpayer in Southfield for 2026 remains the Town Center. The value for this taxpayer is assessed on three separate parcels.

2026
VALUE 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. 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 one of the following criteria:

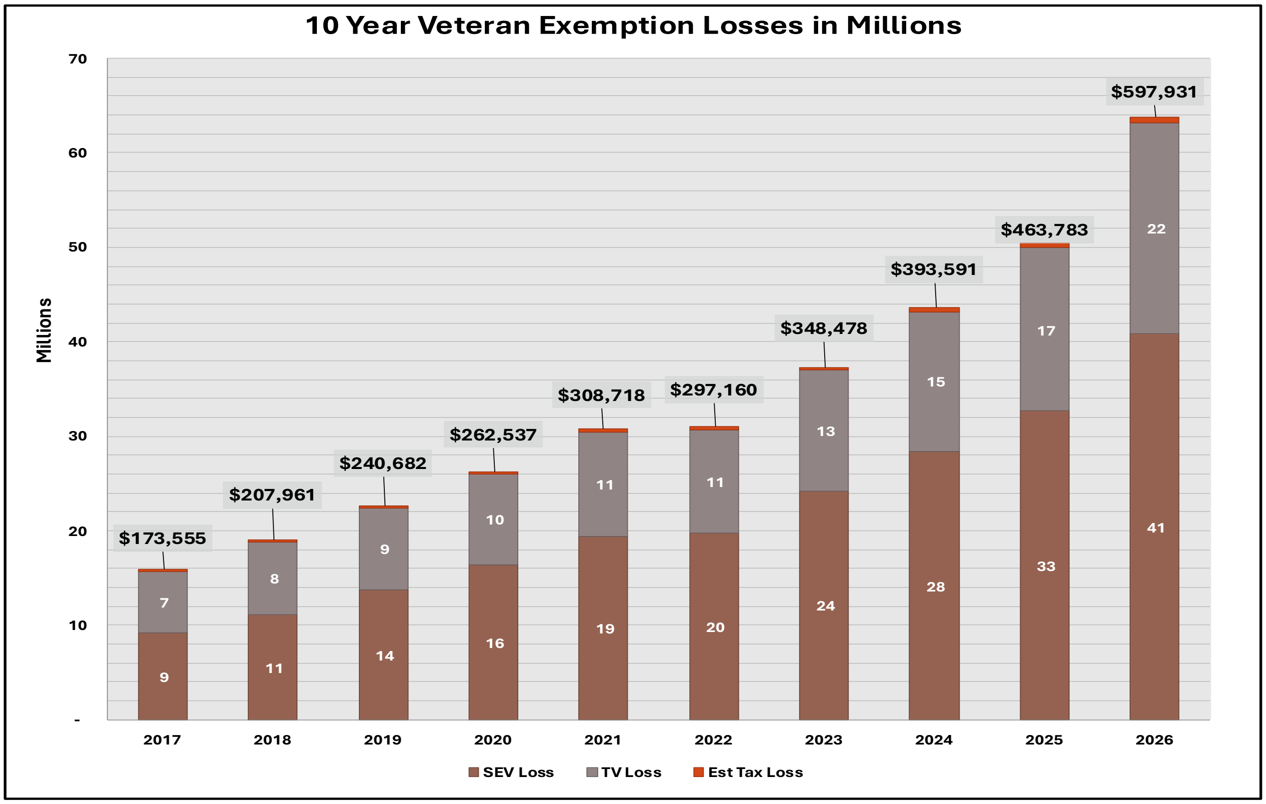
(a) Has been determined by the United States department of Veteran's Affairs to be permanently and totally disabled as a result of military service and entitled to veterans' benefits at the 100% rate.
(b) Has a certificate from the United States Veterans' Administration, or its successors, certifying 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 2025 was 17,318,441. This equates to a loss of approximately $463,783 for the City of Southfield. There is no funding mechanism for recovery of these lost tax dollars.

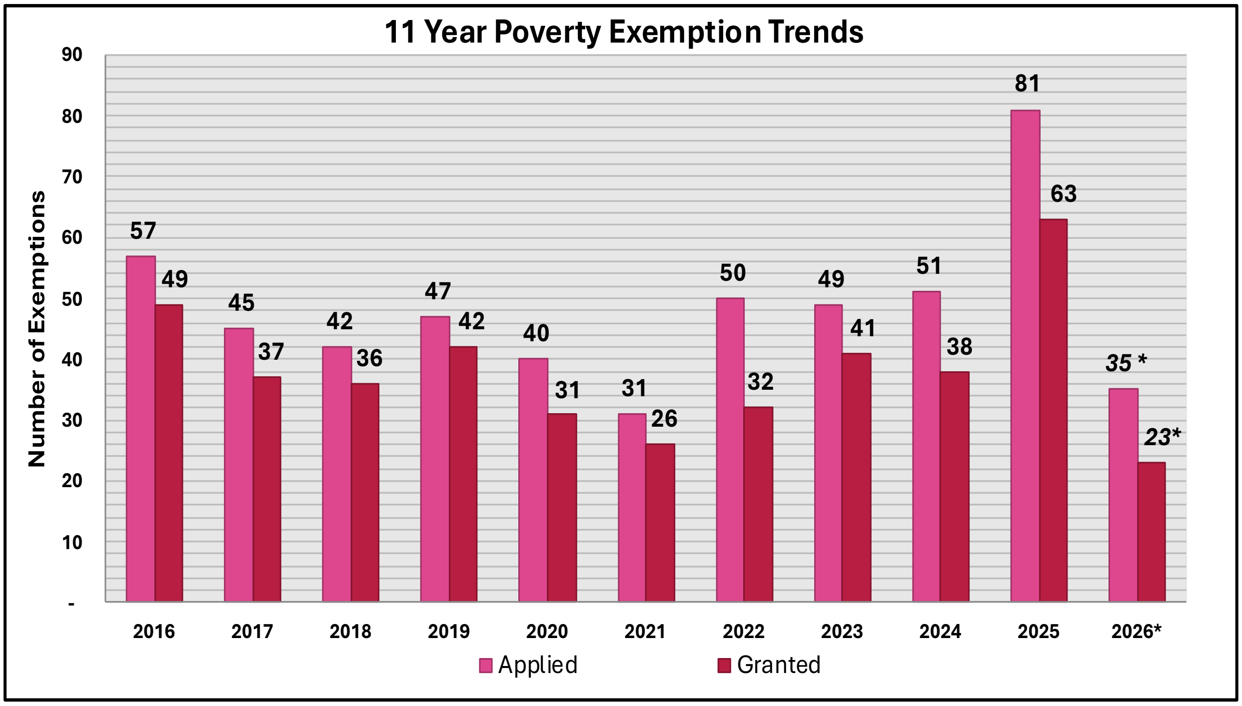
2026
VALUE LOSS PROJECTIONS:
DISABLED VETERAN EXEMPTIONS (CONT'D)

The following chart shows the 10-year City taxable value loss (in millions) due to the Disabled Veteran Exemptions. Currently there are 263 active veteran exemptions in the city with a projected taxable value loss of 22,327,755; resulting in approximately a $597,931 city operating loss for the City of Southfield. The total city operating tax loss since the inception of the Disabled Veteran Exemption in 2017, including this year's estimated tax loss, is $3,294,395.21.



10 YEAR ESTIMATED TAX LOSS FROM VETERAN EXEMPTIONS				
Year	SEV Loss	TV Loss	Est Tax Loss	Millage Rate
2017	9,166,750	6,575,070	$173,555	0.0263959
2018	11,130,360	7,723,420	$207,961	0.0269260
2019	13,717,480	8,716,420	$240,682	0.0276125
2020	16,457,970	9,520,030	$262,537	0.0275773
2021	19,386,506	11,060,326	$308,718	0.0279122
2022	19,759,270	10,941,451	$297,160	0.0271591
2023	24,237,654	12,744,747	$348,478	0.0273429
2024	28,454,030	14,749,525	$393,591	0.0266850
2025	32,661,520	17,318,441	$463,783	0.0267797
2026	40,849,560	22,327,755	$597,931	0.0267797
		TOTAL:	$3,294,395.21	

2026
VALUE LOSS PROJECTIONS: POVERTY EXEMPTIONS

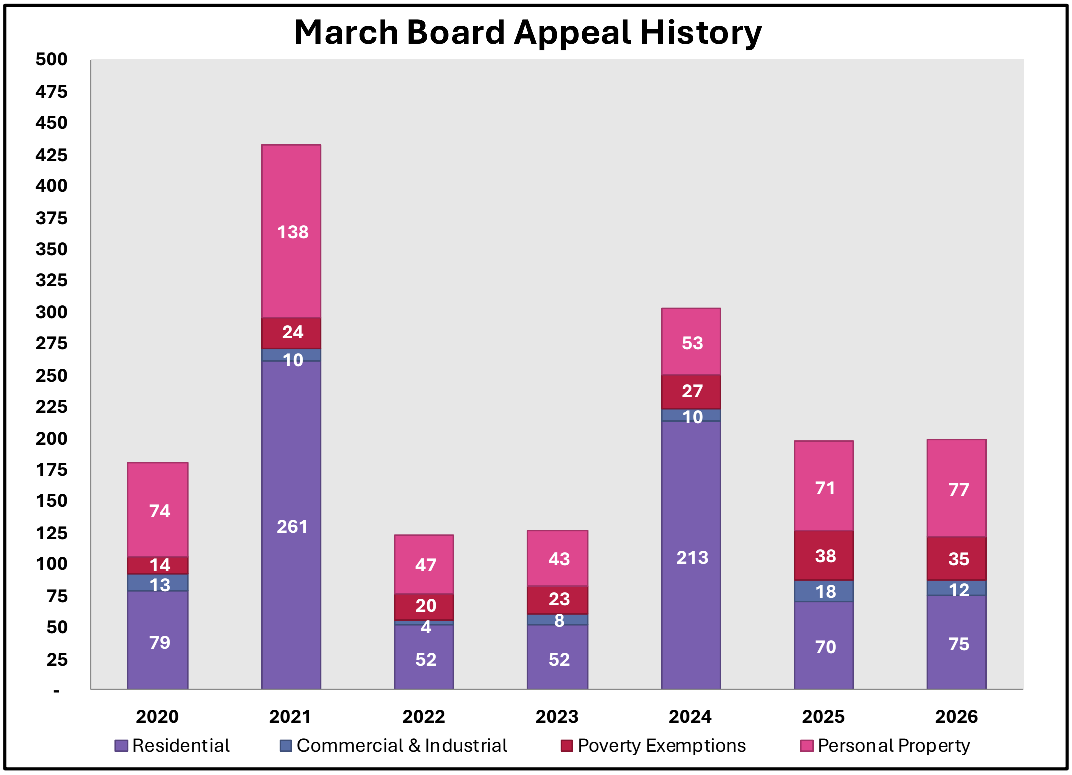


Typically, the City receives between 30 and 50 poverty exemption requests annually. Beginning in 2022, residents that qualify were granted a 100% exemption from property taxes. The City Council approved this change to the guidelines in December 2021. This policy was continued for 2026, by Council Resolution.

In 2024, the City had the highest number of Poverty Exemption applications processed since 2016. The total was 51 applications filed, with 38 being granted. All 32 exemptions granted received 100% exemption from property taxes. The overwhelming majority of these applicants are senior citizens and retired residents on a minimal, fixed income. To determine eligibility, the Southfield Poverty Exemption Guidelines allow an additional 20% to the extremely low-income levels established by the U.S. Department of Health and Human Services. This modification has enabled a few more residents to qualify for exemption. The requirements are now more stringent, and if the applicant minimally exceeds the income guidelines, they fail the asset level test, and their exemption claim must be denied.

For 2025, the loss to Taxable Value attributable to poverty exemptions was approximately 2,389,861. This is a loss to City tax dollars of about $63,773.44. Since 2020, Southfield has granted an average of 36 poverty exemptions annually. As of the 2026 March Board of Review, Southfield has seen 35 applications, 23 of the 35 have been granted. Exemptions will continue to be processed at the July and December Boards of Review.

2026
VALUE LOSS PROJECTIONS:
MARCH BOARD OF REVIEW TRENDS



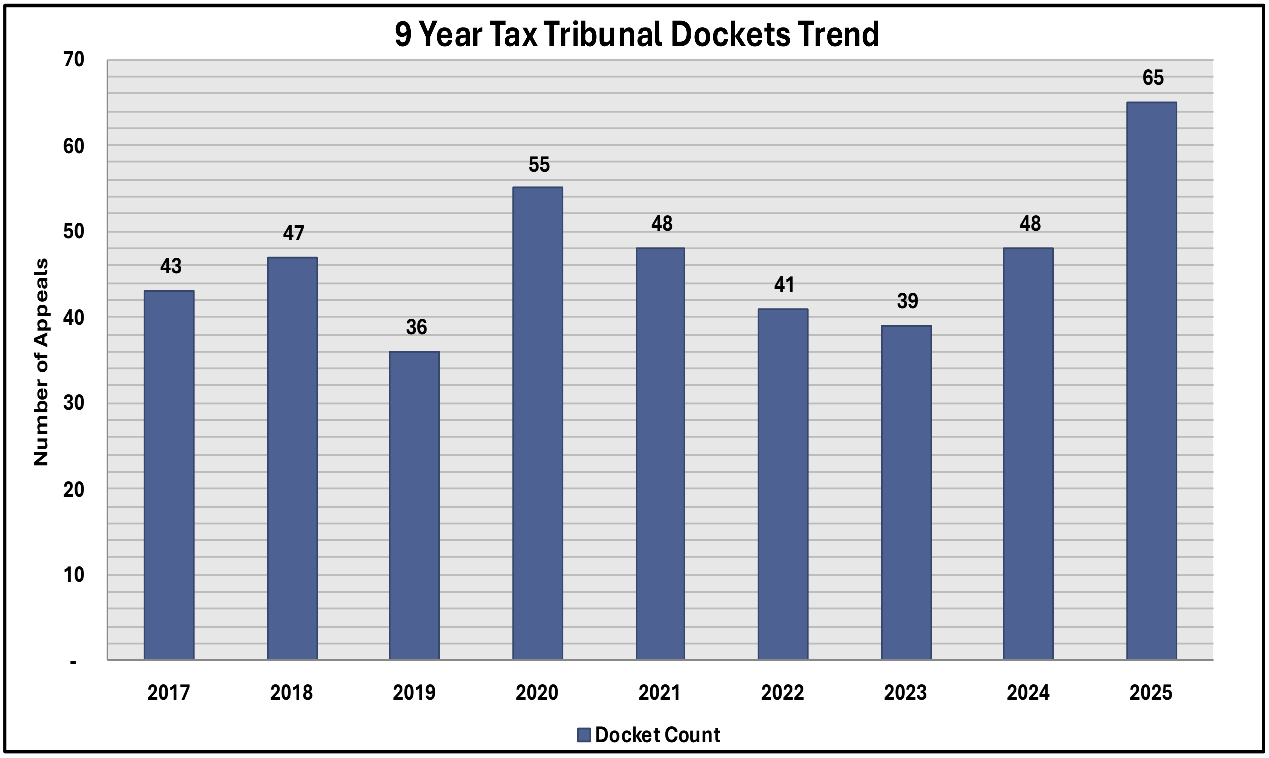
The March Board of Review had (199) total appeal petitions this year. The appeal petitions before the Board were composed of the following types:

- 12 Commercial/Industrial value appeals (down 6 from 2025)
- 75 Residential value appeals (Up 5 from 2025)
- 23 Poverty Exemptions granted (down 12 from 2025)
- 12 Poverty Exemption denied (Up 9 from 2025)
- 77 Personal Property matters (up 6 from 2025)

The Board of Review decreased the original Assessor taxable value by 2,379,842 in total. The Board of Review determined that decreases were warranted to the assessed and/or taxable value of (75) of the (110) residential value appeals resulting in a taxable value decrease of 2,179,499. The Board also heard (12) commercial/industrial value appeals with (8) appeals granted a decrease in taxable value totaling 2,973,590. There were (77) personal property matters before the Board of Review, (67) of these had changes equaling a taxable value increase of 2,771,680.

From the graph above, 2026 depicts a slightly higher than average turnout in MBOR appeals in the last 6 years. Residential appeals are still occurring in the context of “overvalued” sales occurring in 2024 and 2025 combined with the ramifications of the 5% CPI increases to taxable value in those years, even though the CPI was reduced to 2.7% for 2026.

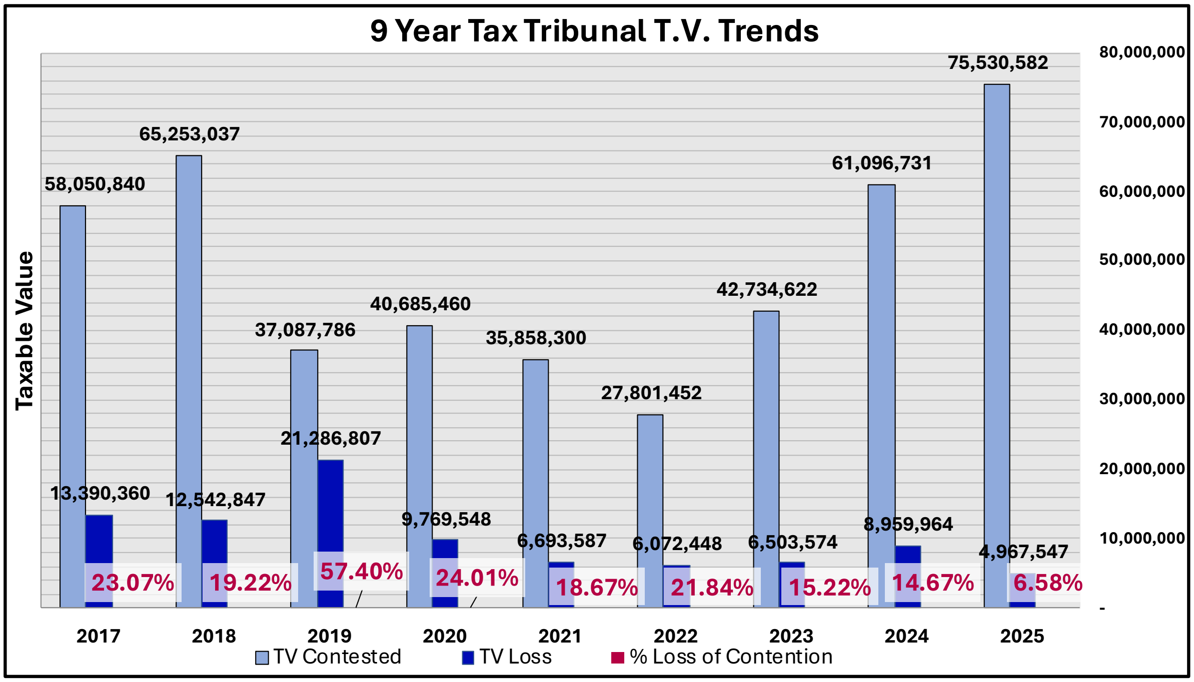
2026
VALUE LOSS PROJECTIONS:
MICHIGAN TAX TRIBUNAL TRENDS



One of the Assessing Department'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 City against the Michigan Tax Tribunal appeals. For tax year 2025, there were 65 total dockets. The Assessing Department and our attorneys have worked to have 34 cases resolved as of June 2026. Of these 34 cases resolved, 20 were dismissals or withdrawals, with no decrease in taxable value. As of the date of this report there were 39 previous year pending appeals.

Decreases in taxable value can occur under successful appeal by the appellant, or stipulation. Stipulations happen if appealed value has merit and agreement can be made to avoid trial. Merit is determined via the Assessor's individual appraisal of the subject property. If our values merit defense, attorney costs are accrued, and potential third-party appraisals are used. This can take months to years and be costly, but the data shows that the end cost of value defense is cheaper than the potential city operating tax revenue lost. Using years that have little remaining dockets, in 2023 and 2024, appraiser costs totaled $60,662.58 and $38,352.39 respectively; however, the City's net savings amounted to **$233,718.42** for 2023 and **$933,190.35** for 2024. This proves the benefit of a legal representation for defending property values.

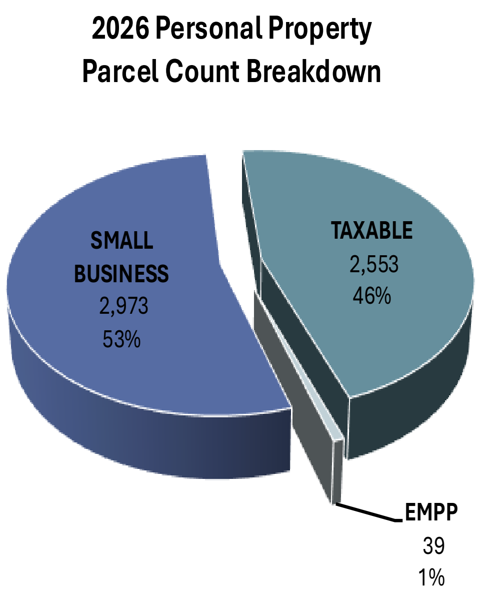
2026
VALUE LOSS PROJECTIONS:
MICHIGAN TAX TRIBUNAL TRENDS (CONT'D)



The graph above displays the relationship between taxable value in contention vs taxable value lost. As you can plainly see, the annual amount of taxable value in contention (light blue) is exorbitant; while the amount lost is most often a fraction of the fight. Annually the City defends around 78% of the total contested value, only losing around 18-22% of the contested taxable value.

Each year tells a story of the amount of value being fought for, and the amount won by our city's value defense. With cases still open in some of these years, the contested value percentage can fluctuate as dockets near completion.

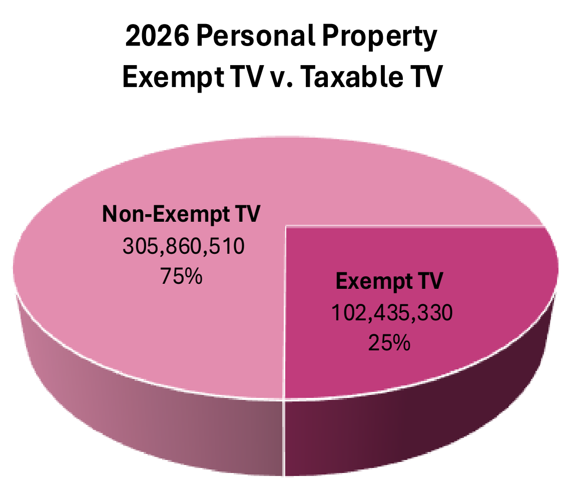
2026
VALUE LOSS PROJECTIONS:
SMALL BUSINESS TAXPAYER EXEMPTION (5076)
& ELIGIBLE MANUFACTURING (EMPP)



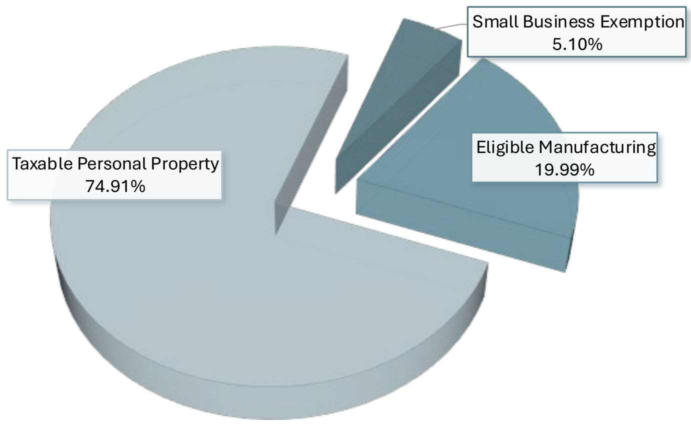
This graph (left) illustrates the parcel count percentages for taxable, small business (5076) exempt and eligible manufacturing personal property (EMPP) exempt parcels for 2026, in the City of Southfield. As of 2026, the City has 2,973 active small business exemptions and a total of 39 EMPP exemptions granted this year. The remaining personal property parcels are considered taxable, and of the 2,553 remaining parcels approximately 1,693 of them had a value greater than 0, up 20 parcels from 2025. This includes 18 small business exemptions that the City denied this year and two (2) that were received late and not granted. By count, exempt parcels exceed parcels considered taxable.

While the exempt personal property parcels have exceeded the taxable parcels by count, the taxable value for commercial and industrial classed parcels that are not exempt totals 305,860,510. Since 2023, EMPP parcels no longer appear on the ad valorem roll; the EMPP's are now only responsible for the Essential Services Assessment (ESA) administered by the state. These numbers don't include *551 – Utility Personal Property* classed parcels, which don't qualify for either exemption.

Since 2023, the small business taxpayer exemption qualifies personal property with true cash value up to 180,000. Currently there are approximately 1,227 parcels that could qualify but have not filed. These parcels currently represent a taxable value amount of 23,226,850. The majority of Southfield's personal property tax base is preserved and does not qualify for exemption as a small business. Each year as personal property parcels experience depreciation of their assets, more will become qualified for exemption. The non-exempt taxable value of 305,860,510 is a 75% share of the personal property value, while the exempt portion (25%) totals 102,435,330 in taxable value.



2026
VALUE LOSS PROJECTIONS: REIMBURSEMENT CALCULATION FOR SMALL BUSINESS EXEMPTION & EMPP



Tax Year	Personal Property Exemption Loss Taxable Value		Lowest Op. Millage (2012-16)	Estimated State Reimbursement		PPT Reimbursement Distribution in October			PPT Reimbursement Distribution in Feb/May	
2017	30,257,075	x	0.0233810	$707,441	$	1,149,049.40	(11/17)			
2018	43,782,500	x	0.0245011	$1,072,719	$	1,091,384.39	(10/18)	$	439,769.54	(05/19)
2019	64,841,985	x	0.0245011	$1,588,700	$	1,646,706.46	(10/19)	$	782,164.50	(05/20)
2020	63,264,995	x	0.0245011	$1,550,062	$	1,608,787.46	(10/20)	$	864,498.00	(05/21)
2021	85,221,035	x	0.0245010	$2,088,001	$	2,058,743.07	(10/21)	$	1,268,902.88	(05/22)
2022	82,878,935	x	0.0245010	$2,030,617	$	1,967,996.27	(10/22)	$	1,341,701.83	(05/23)
2023	90,323,445	x	0.0245011	$2,213,024	$	2,097,510.81	(10/23)	$	1,207,013.39	(05/24)
2024	104,972,745	x	0.0245011	$2,571,948	$	2,349,572.70	(10/24)	$	1,477,417.24	(05/25)
2025	131,328,455	x	0.0245011	*$3,217,692*	$	2,795,689.82	(10/25)	$	1,759,173.41	(05/26)
2026	102,435,330	x	0.0245011	*$2,509,778*			(10/26)			(05/27)

As previously stated, there are still approximately 1,227 businesses that could qualify for small business exemption having less than $180,000 true cash value in personal property. If all these exemptions were filed, Southfield would lose roughly 5.69% of the current tax base for personal property or 23,226,850 in taxable value.

Our exemption loss since inception is estimated at 131,328,455 for 2026. We deployed many methods of informing and aiding the taxpayers in filing these exemptions and will continue to do so. Our estimated state reimbursement has been surpassed each year, last year being reimbursed $4,554,863 which was $1,337,171 more than our estimated calculation.

Though about 54% of our personal property parcels are receiving small business or EMPP exemption, the remaining taxable parcels that do not qualify for or have not claimed the small business exemption make up an estimated 75% of the personal property tax base.