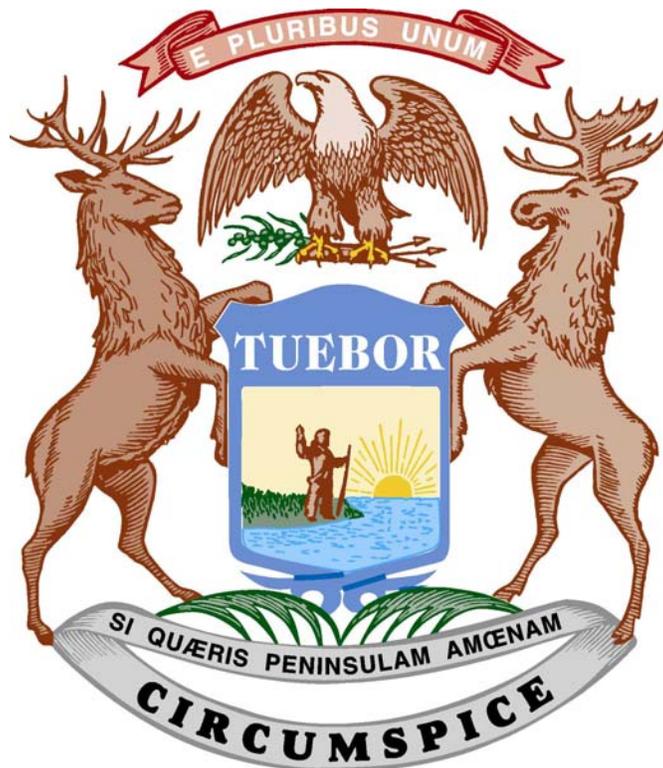
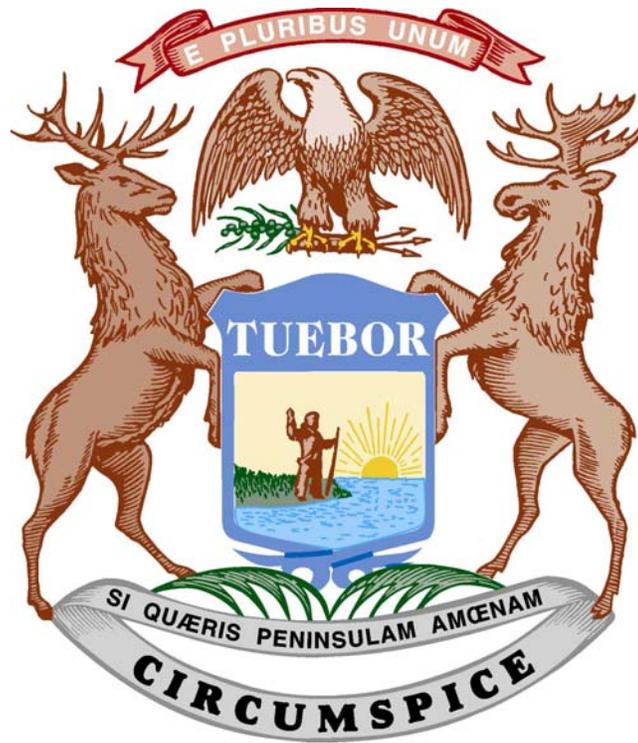


2011 State Equalized Value & Taxable Value



Office of Revenue and Tax Analysis
Michigan Department of Treasury
June 2013

2011 State Equalized Value & Taxable Value



**Office of Revenue and Tax Analysis
Michigan Department of Treasury
June 2013**

This report was prepared by Andrew Lockwood under the direction of Howard Heideman, Director, Tax Analysis Division, Office of Revenue and Tax Analysis and Jay Wortley, Director of the Office of Revenue and Tax Analysis, Michigan Department of Treasury. Editorial assistance was provided by Eric Krupka.

This report is available electronically at the Department of Treasury's Web site: <http://www.michigan.gov/treasury>.

Executive Summary

- Michigan's 2011 taxable value declined 3.9 percent. This was the third consecutive yearly drop since the inception of Proposal A when taxable value became the basis of the property tax.
- Total taxable value is \$323.6 billion in 2011 which is well below the 2008 peak level of \$363.2 billion and slightly above the 2005 level of \$321.9 billion.
- State equalized value (SEV) declined 5.8 percent in 2011. This was the fourth consecutive year where SEV fell.
- Total SEV is \$362.8 billion in 2011 and below the 2003 level of \$369.5 billion.
- Industrial real SEV declined 15.0 percent in 2011 while industrial real taxable value declined 13.4 percent. Of the major classes of property, industrial real fell the largest percentage for both SEV and taxable value.
- Residential real SEV declined 5.6 percent while residential real taxable value fell 3.9 percent. The largest classification of property, residential real taxable value, decreased \$9.0 billion and is \$219.3 billion in 2011.
- Commercial real SEV declined 5.6 percent while commercial real taxable value decreased 2.3 percent.
- Southeast Michigan recorded the largest declines in total taxable value. Oakland County, the largest county in terms of taxable value, reported a decline of 7.8 percent which was the biggest decline among the 83 counties.
- Lake County's 2011 taxable value increase of 5.6 percent was the highest of all Michigan counties.
- Most Upper Peninsula counties recorded increases in taxable value in 2011.
- The inflation rate for determining 2011 taxable value was 1.7 percent.
- The gap between taxable value and SEV has been narrowing the past five years and in terms of total real and personal property is the narrowest since 1999.
- Residential real taxable value is 90.4 percent of SEV while industrial real taxable value is at 93.9 percent of SEV. In contrast, agricultural real taxable value is only 52.8 percent of SEV.
- Across the state, more existing properties have taxable value equal to SEV meaning that future declines in SEV translate into decreases in taxable value, because taxable value cannot be greater than SEV.

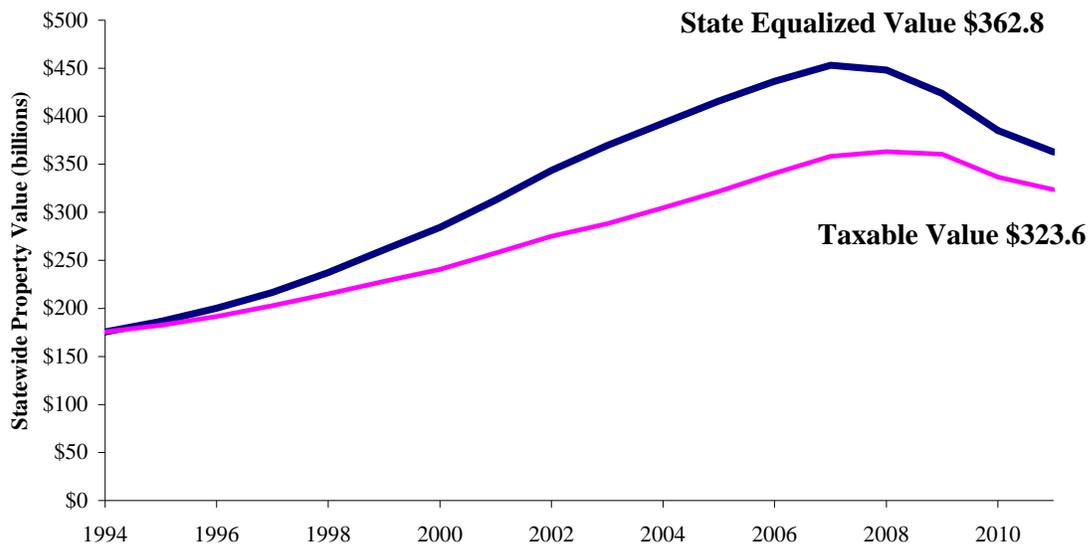
Introduction

Michigan property values declined again in 2011. The two main measures of property value, state equalized value (SEV) and taxable value both fell. Total real and personal state equalized value was \$362.8 billion in 2011, a decline of 5.8 percent from 2010. Total real and personal taxable value fell for the third straight year, declining by 3.9 percent from 2010 and totaled \$323.6 billion in 2011.

Before 1994, the basis for the property tax was SEV, which is 50 percent of fair market value. With the passage of Proposal A in 1994, taxable value became the basis for property taxation.

Taxable value was set equal to SEV in 1994 and may never exceed SEV. Taxable value can rise by 5.0 percent or the inflation rate whichever is less, and increase for additions (new construction) and decrease for losses for each parcel of property. SEV rises and falls with the changes in market conditions. Taxable value is also reset to SEV after the transfer of property, except for agricultural property.

Exhibit 1
SEV and Taxable Value Gap Declines



After the passage of Proposal A, SEV rose much faster than taxable value. The gap substantially widened with residential home values increasing sharply in the early 2000s. By 2006, the gap was \$95.9 billion. With larger declines in SEV in recent years compared to taxable value, the gap narrowed to \$39.2 billion in 2011, the smallest gap since 1999. Exhibit 1 provides a history of the gap between SEV and taxable value.

2011 SEV and Taxable Value Change

In 2011, industrial real SEV decreased by 15.0 percent from 2010, the most for the major classifications of property (Exhibit 2). Developmental property declined more but is a very small

part of SEV and taxable value. Residential SEV, the largest piece of SEV, declined by 5.6 percent. Across the country, residential values fell. Continued foreclosures, weak housing starts and depressed home sales contributed to the decline in residential Michigan SEV.

Exhibit 2
Industrial Real SEV Decreased Significantly in 2011

| <u>Classification</u> | <u>2010 SEV</u> | <u>2011 SEV</u> | <u>Percent Change</u> |
|---------------------------|-------------------------|-------------------------|-----------------------|
| Agricultural Real | \$18,462,157,610 | \$17,907,630,716 | -3.0% |
| Commercial Real | \$59,003,418,044 | \$55,683,036,816 | -5.6% |
| Industrial Real | \$21,651,679,497 | \$18,402,377,503 | -15.0% |
| Residential Real | \$257,058,269,059 | \$242,547,946,076 | -5.6% |
| Timber Cutover | \$306,970,085 | \$293,956,037 | -4.2% |
| Developmental | \$447,687,036 | \$304,104,327 | -32.1% |
| Total Personal | <u>\$28,120,062,774</u> | <u>\$27,635,952,523</u> | <u>-1.7%</u> |
| Total Real & Personal SEV | \$385,050,244,105 | \$362,775,003,998 | -5.8% |

Statewide taxable value declined by 3.9 percent, the third straight year of decline and the second largest decline recorded. Industrial real taxable value declined by 13.4 percent in 2011, the most of the major classifications. Residential taxable value declined by 3.9 percent statewide. Commercial real taxable value, the second largest in total value, declined by 2.3 percent in 2011.

Exhibit 3
Industrial Real Taxable Value Falls Sharply in 2011

| <u>Classification</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change</u> |
|---------------------------|---------------------------|---------------------------|-----------------------|
| Agricultural Real | \$9,300,488,668 | \$9,448,416,882 | 1.6% |
| Commercial Real | \$50,915,976,319 | \$49,736,275,446 | -2.3% |
| Industrial Real | \$19,959,857,392 | \$17,281,878,125 | -13.4% |
| Residential Real | \$228,263,080,725 | \$219,336,723,045 | -3.9% |
| Timber Cutover | \$121,894,873 | \$119,050,812 | -2.3% |
| Developmental | \$206,892,581 | \$148,349,466 | -28.3% |
| Total Personal | <u>\$27,976,075,941</u> | <u>\$27,534,595,302</u> | <u>-1.6%</u> |
| Total Real & Personal SEV | \$336,744,266,499 | \$323,605,289,078 | -3.9% |

County Taxable Value

The changes in taxable value were not uniform throughout the state. In general, urban areas recorded steeper declines than more rural areas (see Exhibit 4). Southeast Michigan counties reported the sharpest declines in 2011. Foreclosures in the residential housing market and restructurings in manufacturing affected southeast Michigan greater than other places in the state.

Exhibit 4
Michigan 2011 Taxable Value Change by County

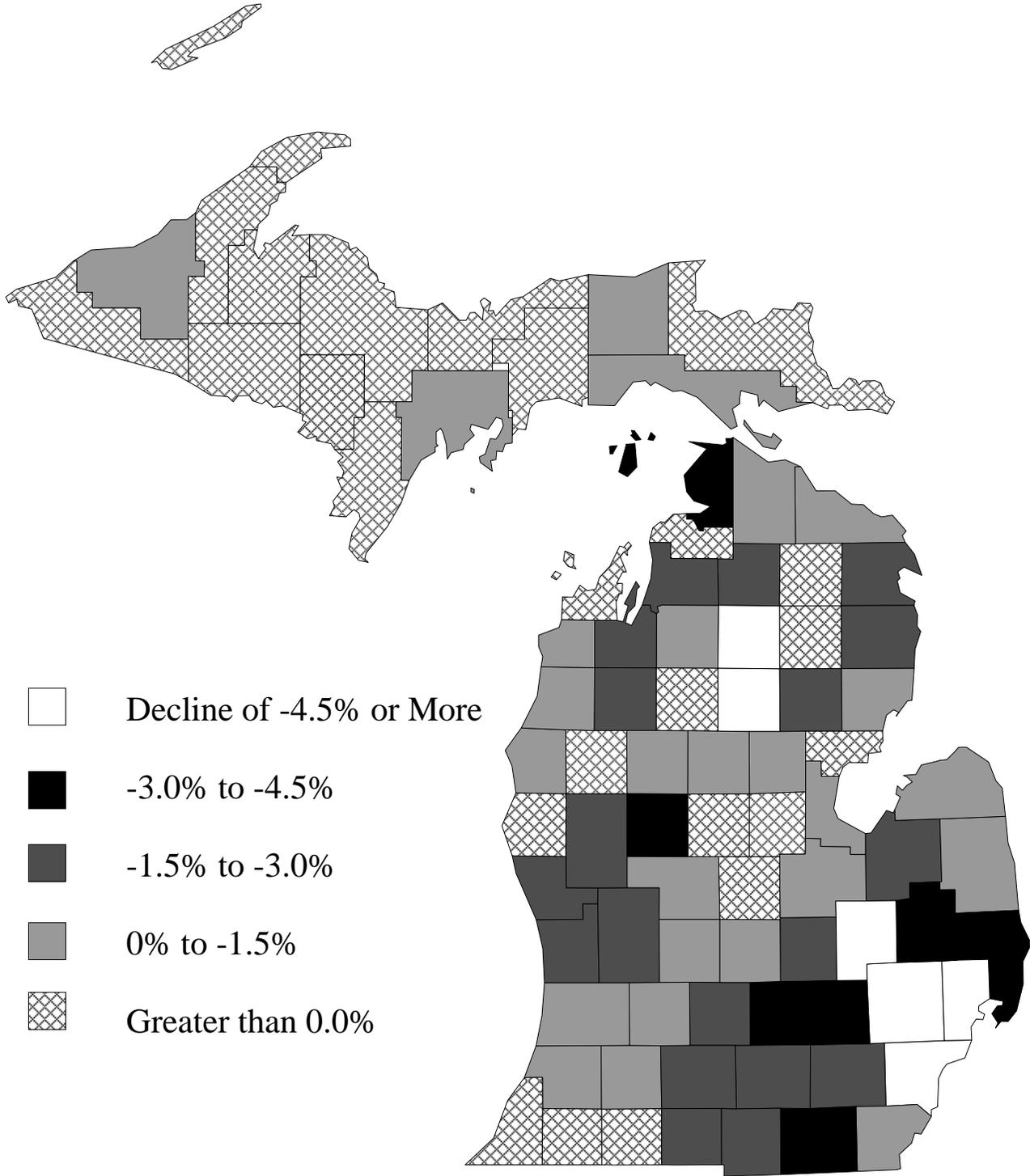


Exhibit 5
2011 County Taxable Value Percent Change

| <u>County</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|-----------------------------------|-----------------------------------|---------------------------|-------------|
| Alcona | 776,047,857 | \$764,073,098 | -1.5% | 51 |
| Alger | 339,928,693 | \$345,105,396 | 1.5% | 13 |
| Allegan | 4,197,981,628 | \$4,146,498,229 | -1.2% | 41 |
| Alpena | 935,663,299 | \$916,447,358 | -2.1% | 54 |
| Antrim | 1,716,699,641 | \$1,671,438,497 | -2.6% | 65 |
| Arenac | 549,009,453 | \$550,223,519 | 0.2% | 23 |
| Baraga | 228,593,377 | \$233,594,638 | 2.2% | 8 |
| Barry | 1,907,221,329 | \$1,885,297,923 | -1.1% | 40 |
| Bay | 2,958,617,497 | \$2,916,647,488 | -1.4% | 46 |
| Benzie | 1,097,564,619 | \$1,088,756,179 | -0.8% | 34 |
| Berrien | 6,886,322,026 | \$6,983,786,216 | 1.4% | 15 |
| Branch | 1,294,494,239 | \$1,267,291,892 | -2.1% | 55 |
| Calhoun | 3,710,380,240 | \$3,629,245,779 | -2.2% | 60 |
| Cass | 1,792,949,141 | \$1,796,730,413 | 0.2% | 24 |
| Charlevoix | 2,032,072,240 | \$2,032,206,208 | 0.0% | 25 |
| Cheboygan | 1,337,677,622 | \$1,318,716,175 | -1.4% | 45 |
| Chippewa | 1,036,452,595 | \$1,054,021,915 | 1.7% | 12 |
| Clare | 1,032,131,936 | \$1,022,980,484 | -0.9% | 36 |
| Clinton | 2,499,739,368 | \$2,466,453,832 | -1.3% | 43 |
| Crawford | 573,700,240 | \$539,819,822 | -5.9% | 79 |
| Delta | 1,119,775,250 | \$1,105,620,130 | -1.3% | 42 |
| Dickinson | 917,030,491 | \$924,059,208 | 0.8% | 19 |
| Eaton | 3,374,454,592 | \$3,296,889,014 | -2.3% | 61 |
| Emmet | 2,743,654,917 | \$2,651,642,656 | -3.4% | 73 |
| Genesee | 10,135,718,671 | \$9,450,208,638 | -6.8% | 81 |
| Gladwin | 944,938,686 | \$937,758,915 | -0.8% | 32 |
| Gogebic | 485,894,099 | \$496,353,254 | 2.2% | 10 |
| Grand Traverse | 4,392,056,777 | \$4,298,414,642 | -2.1% | 56 |
| Gratiot | 925,651,311 | \$930,388,767 | 0.5% | 21 |
| Hillsdale | 1,322,429,962 | \$1,284,884,441 | -2.8% | 67 |
| Houghton | 737,243,475 | \$752,788,024 | 2.1% | 11 |
| Huron | 1,659,939,244 | \$1,635,392,576 | -1.5% | 48 |
| Ingham | 7,585,806,239 | \$7,341,744,686 | -3.2% | 72 |
| Ionia | 1,502,761,215 | \$1,485,614,584 | -1.1% | 39 |
| Iosco | 1,152,185,561 | \$1,134,908,691 | -1.5% | 49 |
| Iron | 464,767,339 | \$471,542,938 | 1.5% | 14 |
| Isabella | 1,617,447,158 | \$1,627,829,213 | 0.6% | 20 |
| Jackson | 4,373,177,255 | \$4,278,174,984 | -2.2% | 59 |
| Kalamazoo | 8,109,538,321 | \$8,056,645,291 | -0.7% | 31 |
| Kalkaska | 730,838,805 | \$725,144,938 | -0.8% | 33 |
| Kent | 21,007,923,051 | \$20,506,183,649 | -2.4% | 62 |
| Keweenaw | 124,324,567 | \$127,838,741 | 2.8% | 6 |

Exhibit 5 – Continued

| <u>County</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|---------------|-----------------------------------|-----------------------------------|---------------------------|-------------|
| Lake | 514,583,637 | \$543,397,072 | 5.6% | 1 |
| Lapeer | 2,845,481,660 | \$2,718,007,592 | -4.5% | 77 |
| Leelanau | 2,351,625,934 | \$2,375,556,756 | 1.0% | 17 |
| Lenawee | 3,340,339,290 | \$3,220,185,580 | -3.6% | 74 |
| Livingston | 7,953,592,697 | \$7,607,448,630 | -4.4% | 76 |
| Luce | 186,763,660 | \$181,314,343 | -2.9% | 70 |
| Mackinac | 901,002,279 | \$898,859,410 | -0.2% | 28 |
| Macomb | 27,895,119,373 | \$25,959,180,317 | -6.9% | 82 |
| Manistee | 1,100,322,048 | \$1,094,697,430 | -0.5% | 29 |
| Marquette | 1,927,442,163 | \$2,004,179,291 | 4.0% | 4 |
| Mason | 1,529,908,264 | \$1,527,283,256 | -0.2% | 27 |
| Mecosta | 1,276,432,998 | \$1,237,208,485 | -3.1% | 71 |
| Menominee | 653,692,885 | \$668,172,587 | 2.2% | 7 |
| Midland | 3,534,155,426 | \$3,610,360,701 | 2.2% | 9 |
| Missaukee | 520,374,022 | \$547,385,363 | 5.2% | 2 |
| Monroe | 5,785,534,274 | \$5,690,411,236 | -1.6% | 52 |
| Montcalm | 1,696,995,937 | \$1,672,331,797 | -1.5% | 47 |
| Montmorency | 490,878,010 | \$492,712,906 | 0.4% | 22 |
| Muskegon | 4,564,760,559 | \$4,442,004,723 | -2.7% | 66 |
| Newaygo | 1,401,544,763 | \$1,380,336,687 | -1.5% | 50 |
| Oakland | 55,081,707,586 | \$50,798,540,257 | -7.8% | 83 |
| Oceana | 1,077,793,582 | \$1,125,656,039 | 4.4% | 3 |
| Ogemaw | 821,987,918 | \$806,536,098 | -1.9% | 53 |
| Ontonagon | 253,309,571 | \$253,225,572 | 0.0% | 26 |
| Osceola | 688,812,845 | \$681,411,154 | -1.1% | 38 |
| Oscoda | 363,858,462 | \$368,041,418 | 1.1% | 16 |
| Otsego | 1,201,805,060 | \$1,170,785,765 | -2.6% | 64 |
| Ottawa | 9,612,697,661 | \$9,405,987,828 | -2.2% | 57 |
| Presque Isle | 656,123,794 | \$649,769,488 | -1.0% | 37 |
| Roscommon | 1,354,398,301 | \$1,287,085,239 | -5.0% | 78 |
| Saginaw | 5,096,742,933 | \$5,027,106,717 | -1.4% | 44 |
| Saint Clair | 5,893,316,202 | \$5,671,746,817 | -3.8% | 75 |
| Saint Joseph | 1,868,080,386 | \$1,886,113,996 | 1.0% | 18 |
| Sanilac | 1,394,763,010 | \$1,382,662,619 | -0.9% | 35 |
| Schoolcraft | 341,070,040 | \$351,185,164 | 3.0% | 5 |
| Shiawassee | 1,783,943,641 | \$1,732,789,645 | -2.9% | 69 |
| Tuscola | 1,436,953,853 | \$1,401,083,732 | -2.5% | 63 |
| Van Buren | 2,961,421,068 | \$2,942,601,272 | -0.6% | 30 |
| Washtenaw | 14,496,599,262 | \$14,083,128,684 | -2.9% | 68 |
| Wayne | 46,582,482,079 | \$43,605,427,141 | -6.4% | 80 |
| Wexford | <u>975,045,340</u> | <u>\$954,007,230</u> | <u>-2.2%</u> | 58 |
| MICHIGAN | 336,744,266,499 | 323,605,289,078 | -3.9% | |

Source: State Tax Commission

Oakland County reported the biggest decline in taxable value of 7.8 percent ranking 83rd among all counties as shown by Exhibit 5. With total taxable value of \$50.8 billion, Oakland County had the most property value in 2011. Wayne County, second highest total taxable value of \$43.6 billion, reported a taxable value decline of 6.4 percent.

Macomb County with total taxable value of \$26.0 billion (3rd highest) saw a decrease of 6.9 percent (rank 82nd) in 2011. Other industrialized Michigan counties reported sharp declines, including Genesee County (-6.8 percent, rank 81st) and St. Clair County (-3.8 percent, rank 75th).

Some counties in the Upper Peninsula reported growth in 2011 taxable value. In addition, counties in the Lower Peninsula also recorded growth in taxable values for 2011. Lake County reported growth of 5.6 percent, the highest in Michigan.

Inflation Rate

Each year changes in existing taxable value are limited by the previous fiscal year's inflation rate. Since the inception of Proposal A, taxable value changes cannot exceed the inflation rate or 5.0 percent, whichever is less, except for increases due to additions (new construction) and for decreases due to losses. The 2010 calendar year marked the first time the inflation rate was negative at minus 0.3 percent. For 2011, the inflation rate was 1.7 percent. Exhibit 6 provides a recent history of the percentage change in the inflation rate used to calculate the increase in taxable value, and includes SEV and taxable value annual growth. The sharp increases in property value can be seen in the beginning of the decade. Recent SEV declines have been significant as the gap between SEV and taxable value narrowed.

**Exhibit 6
Inflation Rate, SEV, and Taxable Value Changes**

| | Inflation Rate Multiplier for <u>Property</u> | Total SEV <u>Growth</u> | Total Taxable Value <u>Growth</u> |
|------|--|------------------------------------|--|
| 2000 | 1.9% | 9.0% | 5.5% |
| 2001 | 3.2% | 10.0% | 7.1% |
| 2002 | 3.2% | 9.8% | 6.7% |
| 2003 | 1.5% | 7.5% | 4.8% |
| 2004 | 2.3% | 6.3% | 5.7% |
| 2005 | 2.3% | 5.9% | 5.6% |
| 2006 | 3.3% | 5.0% | 5.8% |
| 2007 | 3.7% | 3.8% | 5.2% |
| 2008 | 2.3% | -1.3% | 1.4% |
| 2009 | 4.4% | -5.4% | -0.8% |
| 2010 | -0.3% | -9.2% | -6.6% |
| 2011 | 1.7% | -5.8% | -3.9% |

Taxable Value and SEV Gap by Class

The gap between total and real personal taxable value and SEV declined the past few years. Exhibit 7 examines how the taxable value gap has been changing the past 10 years.

In 2000, total real and personal taxable value was 84.6 percent of SEV with a total gap of \$43.7 billion. Driven by an increase in residential value the 2006 gap widened to \$95.3 billion, with total taxable value 78.0 percent of total SEV. As the economy slowed and home foreclosures were more widespread, SEV growth was smaller than taxable value growth. Over the past three years, Michigan total SEV declined. By 2011, total taxable value was 89.2 percent of SEV and the gap decreased to \$39.2 billion. Essentially, the entire gap in taxable value and SEV is due to real property because personal property generally has no gap because existing personal property depreciates from year-to-year and thus eliminates a gap from forming.

Residential real property is the classification with the largest amount of taxable value. In 2000, residential real taxable value was 82.0 percent of residential real SEV with a gap of \$34.0 billion. Residential real accounted for 77.7 percent of the total taxable value/SEV gap in 2000. The gap widened over the decade with yearly double digit growth in residential real SEV for five years beginning in the late nineties. Residential real taxable value was constrained due to the inflation cap on existing property. New homes, however, produced strong taxable value growth.

By 2006, residential real taxable value was 77.0 percent of residential real SEV with a gap of \$70.2 billion. As the housing market declined and foreclosures became rampant, the residential real taxable value/SEV gap shrunk. By 2011 the gap was \$23.2 billion and residential real taxable value was 90.2 percent of residential real SEV.

Commercial real taxable value was 86.9 percent of commercial real SEV in 2000, with a gap of \$4.9 billion. The commercial real taxable value/SEV gap was the largest in 2006 & 2007 at \$12.9 billion. The lowest ratio between commercial real taxable value/SEV was in 2005 at 78.0 percent. By 2011, the gap decreased to \$5.9 billion and the ratio of commercial real taxable to commercial real SEV increased to 89.3 percent.

Industrial real property tends to have a smaller taxable value/SEV gap than residential real and commercial real. In 2000, industrial real taxable value was 93.4 percent of industrial real SEV with a gap of \$1.2 billion. By 2005, the gap was \$3.9 billion with a taxable value/SEV ratio of 84.4 percent. With industrial real SEV declining the past few years and declining sharply in 2011, the 2011 gap decreased to \$1.1 billion with a taxable value /SEV ratio of 93.9 percent.

Agricultural real property has maintained a wider taxable value/SEV ratio because agricultural real property tends to have less transfers and when transferred does not pop-up in value if the property remains in agricultural use. The agricultural taxable value/SEV ratio was 69.7 percent in 2000 with a gap of \$3.2 billion. In 2008, the gap was at its widest point at a 48.7 percent taxable value/SEV ratio with a \$9.4 billion gap. By 2011, the taxable value/SEV ratio was 52.8 percent and the gap widened to \$8.5 billion.

Exhibit 7
Statewide Taxable Value and SEV by Class of Property, 2000-2011

Michigan Taxable Value

| <u>Year</u> | <u>Agriculture</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Residential</u> | <u>Other Real</u> | <u>Total Real</u> | <u>Personal</u> | <u>Total Real & Personal</u> |
|-------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|----------------------------------|
| 2000 | 7,464,131,975 | 32,803,392,665 | 16,340,045,165 | 154,838,574,448 | 506,218,455 | 211,952,362,708 | 28,764,821,221 | 240,717,183,929 |
| 2001 | 7,685,747,400 | 35,302,959,948 | 17,011,716,807 | 167,456,216,312 | 495,207,172 | 227,951,847,639 | 29,938,045,126 | 257,889,892,765 |
| 2002 | 7,910,624,969 | 37,625,005,929 | 18,082,510,606 | 180,641,155,820 | 492,991,992 | 244,752,289,316 | 30,288,573,661 | 275,040,862,977 |
| 2003 | 8,025,165,638 | 39,673,211,156 | 19,689,070,248 | 191,724,452,369 | 486,080,066 | 259,597,979,477 | 28,661,686,664 | 288,259,666,141 |
| 2004 | 8,187,227,815 | 41,568,134,188 | 20,403,101,673 | 205,347,396,782 | 418,103,392 | 275,923,963,850 | 28,773,492,460 | 304,697,456,310 |
| 2005 | 8,383,477,970 | 43,823,673,918 | 20,944,247,274 | 219,514,861,235 | 412,540,863 | 293,078,801,260 | 28,780,249,167 | 321,859,050,427 |
| 2006 | 8,318,089,411 | 46,241,418,568 | 21,548,522,986 | 235,415,312,805 | 426,363,187 | 311,949,706,957 | 28,596,054,092 | 340,545,761,049 |
| 2007 | 8,709,496,551 | 49,075,109,720 | 22,193,254,919 | 248,796,215,888 | 432,878,812 | 329,206,955,890 | 28,959,025,226 | 358,165,981,116 |
| 2008 | 8,937,131,620 | 50,977,967,234 | 22,019,304,087 | 252,177,036,720 | 436,920,446 | 334,548,360,107 | 28,647,312,034 | 363,195,672,141 |
| 2009 | 9,328,481,485 | 52,277,508,583 | 22,264,683,650 | 247,031,259,679 | 428,834,986 | 331,330,768,383 | 29,106,787,384 | 360,437,555,767 |
| 2010 | 9,300,488,668 | 50,915,976,319 | 19,959,857,392 | 228,263,080,725 | 328,787,454 | 308,768,190,558 | 27,976,075,941 | 336,744,266,499 |
| 2011 | 9,448,416,882 | 49,736,275,446 | 17,281,878,125 | 219,336,723,045 | 267,400,278 | 296,070,693,776 | 27,534,595,302 | 323,605,289,078 |

Michigan State Equalized Value

| <u>Year</u> | <u>Agriculture</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Residential</u> | <u>Other Real</u> | <u>Total Real</u> | <u>Personal</u> | <u>Total Real & Personal</u> |
|-------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|----------------------------------|
| 2000 | 10,704,606,830 | 37,747,704,809 | 17,496,791,093 | 188,828,676,626 | 815,959,950 | 255,593,739,308 | 28,833,098,307 | 284,426,837,615 |
| 2001 | 11,884,000,757 | 42,041,985,038 | 18,529,852,114 | 209,546,590,808 | 844,312,395 | 282,846,741,112 | 30,049,296,715 | 312,896,037,827 |
| 2002 | 13,382,059,973 | 46,474,850,866 | 20,553,734,463 | 231,990,810,111 | 942,964,009 | 313,344,419,422 | 30,370,832,298 | 343,715,251,720 |
| 2003 | 14,490,357,406 | 50,419,526,422 | 22,918,860,554 | 251,936,860,990 | 1,015,134,265 | 340,780,739,637 | 28,744,557,690 | 369,525,297,327 |
| 2004 | 15,898,969,406 | 53,021,398,105 | 23,776,959,348 | 270,087,361,385 | 914,305,835 | 363,698,994,079 | 28,923,135,084 | 392,622,129,163 |
| 2005 | 17,079,396,204 | 56,219,954,715 | 24,824,342,675 | 287,801,333,413 | 980,091,883 | 386,905,118,890 | 28,891,772,515 | 415,796,891,405 |
| 2006 | 16,624,024,168 | 59,155,491,285 | 25,387,479,560 | 305,585,093,273 | 1,032,254,787 | 407,784,343,073 | 28,636,911,872 | 436,421,254,945 |
| 2007 | 17,653,875,255 | 61,995,642,365 | 25,813,944,008 | 317,605,998,910 | 1,014,130,857 | 424,083,591,395 | 29,025,118,279 | 453,108,709,674 |
| 2008 | 18,369,467,555 | 63,509,675,879 | 25,230,786,539 | 311,300,442,322 | 1,015,521,010 | 419,425,893,305 | 28,713,647,396 | 448,139,540,701 |
| 2009 | 18,569,309,970 | 62,751,046,213 | 24,892,041,476 | 287,554,868,349 | 955,659,422 | 394,722,925,430 | 29,178,365,858 | 423,901,291,288 |
| 2010 | 18,462,157,610 | 59,003,418,044 | 21,651,679,497 | 257,058,269,059 | 754,657,121 | 356,930,181,331 | 28,120,062,774 | 385,050,244,105 |
| 2011 | 17,907,630,716 | 55,683,036,816 | 18,402,377,503 | 242,547,946,076 | 598,060,364 | 335,139,051,475 | 27,635,952,523 | 362,775,003,998 |

Ratio of Taxable Value to State Equalized Value

| <u>Year</u> | <u>Agriculture</u> | <u>Commercial</u> | <u>Industrial</u> | <u>Residential</u> | <u>Other Real</u> | <u>Total Real</u> | <u>Personal</u> | <u>Total Real & Personal</u> |
|-------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|----------------------------------|
| 2000 | 69.7% | 86.9% | 93.4% | 82.0% | 62.0% | 82.9% | 99.8% | 84.6% |
| 2001 | 64.7% | 84.0% | 91.8% | 79.9% | 58.7% | 80.6% | 99.6% | 82.4% |
| 2002 | 59.1% | 81.0% | 88.0% | 77.9% | 52.3% | 78.1% | 99.7% | 80.0% |
| 2003 | 55.4% | 78.7% | 85.9% | 76.1% | 47.9% | 76.2% | 99.7% | 78.0% |
| 2004 | 51.5% | 78.4% | 85.8% | 76.0% | 45.7% | 75.9% | 99.5% | 77.6% |
| 2005 | 49.1% | 78.0% | 84.4% | 76.3% | 42.1% | 75.7% | 99.6% | 77.4% |
| 2006 | 50.0% | 78.2% | 84.9% | 77.0% | 41.3% | 76.5% | 99.9% | 78.0% |
| 2007 | 49.3% | 79.2% | 86.0% | 78.3% | 42.7% | 77.6% | 99.8% | 79.0% |
| 2008 | 48.7% | 80.3% | 87.3% | 81.0% | 43.0% | 79.8% | 99.8% | 81.0% |
| 2009 | 50.2% | 83.3% | 89.4% | 85.9% | 44.9% | 83.9% | 99.8% | 85.0% |
| 2010 | 50.4% | 86.3% | 92.2% | 88.8% | 43.6% | 86.5% | 99.5% | 87.5% |
| 2011 | 52.8% | 89.3% | 93.9% | 90.4% | 44.7% | 88.3% | 99.6% | 89.2% |

Source: Michigan State Tax Commission

6

Local Unit Taxable Value Changes

Local units of government have been impacted by the taxable value decline. Property taxes are the main source of revenue for local governments since there is no local sales tax in Michigan and only 22 cities levy a local income tax.

Exhibit 8 provides a look at how taxable value has changed for the largest cities and townships. The cities and townships are listed from highest to lowest population for all units having population above 50,000. All of these units recorded a decline in taxable value from 2010 to 2011.

Many of the local units with populations above 50,000 are located in southeast Michigan and saw steep declines from 2008 to 2011 in addition to a one-year decline in 2011. Detroit, the largest city in Michigan, recorded a one-year decline in taxable of 3.9 percent and over a three-year period from 2008 to 2011, taxable value fell 12.7 percent.

Many of southeast Michigan's other larger cities recorded one-year double digit percentage declines in taxable value. Warren, the third largest city in terms of taxable value, reported a one-year decline of 9.1 percent and a three-year decline of 21.4 percent. In addition to the foreclosure crisis, southeast Michigan property values were affected by the restructuring of the domestic auto industry. Assembly plants and auto supplier plants have been closed in many communities as the managed bankruptcies involving GM and Chrysler affected industrial values.

Pontiac recorded the largest taxable value decline of any city in 2011 at 22.9 percent and recorded a 38.4 percent decline from 2008 to 2011. Southfield recorded a one-year decline of 13.2 percent in taxable value with a 28.2 percent decline over the three-year period. Other industrial cities such as Flint and Dearborn saw total taxable values fall substantially. Flint registered a one-year decline of 12.1 percent in taxable value and a three-year decline of 30.2 percent. Dearborn reported a one-year decline of 10.0 percent in taxable value and a three-year decline of 21.8 percent.

Three cities in the western half of the State reported smaller declines in taxable value. Grand Rapids, the second largest city in Michigan, recorded a 2.7 percent decline in taxable value in 2011 with a decrease of 5.6 percent from 2008 to 2011. Kalamazoo registered a 2.5 percent taxable value decline in 2011. Kalamazoo's three-year change was a 6.0 percent decline as taxable value increased overall from 2008 to 2009. Battle Creek saw a one-year decline in taxable value of 3.6 percent. However, from 2008 to 2011, overall taxable value only fell 2.4 percent.

Of the 31 local units with population above 50,000 people, 15 of those units registered over a 20.0 percent decline in taxable value from 2008 to 2011. Pontiac, in Oakland County, reported the largest three-year decline in taxable value at 38.4 percent. Seven of the local units with population of 50,000 people reported a three-year taxable value decline of over 25 percent. There were six local units with population over 50,000 people that recorded a one-year decline of over 10 percent.

Exhibit 8
Taxable Value Changes with Local Unit Population >50,000
Sorted by Population, Highest to Lowest

| <u>City/Township</u> | <u>2008 Taxable Value</u> | <u>2009 Taxable Value</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change 2010-2011</u> | <u>Percent Change 2008-2011</u> |
|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|---|
| Detroit | 10,031,267,735 | 9,725,918,781 | 9,111,881,179 | 8,755,413,994 | -3.9% | -12.7% |
| Grand Rapids | 4,868,590,553 | 4,857,768,355 | 4,723,245,546 | 4,595,933,786 | -2.7% | -5.6% |
| Warren | 4,708,677,833 | 4,583,347,443 | 4,071,119,156 | 3,700,391,823 | -9.1% | -21.4% |
| Sterling Heights | 5,095,797,200 | 5,017,029,205 | 4,515,448,280 | 4,208,949,600 | -6.8% | -17.4% |
| Ann Arbor | 4,898,327,457 | 4,950,611,778 | 4,691,761,673 | 4,634,891,157 | -1.2% | -5.4% |
| Lansing | 2,496,988,704 | 2,509,268,730 | 2,345,554,884 | 2,196,850,901 | -6.3% | -12.0% |
| Flint | 1,643,424,483 | 1,505,610,437 | 1,305,121,403 | 1,146,789,005 | -12.1% | -30.2% |
| Dearborn | 4,349,520,577 | 4,114,883,392 | 3,778,216,829 | 3,401,668,194 | -10.0% | -21.8% |
| Livonia | 5,028,791,640 | 4,998,993,490 | 4,393,300,210 | 4,073,306,000 | -7.3% | -19.0% |
| Clinton Twp (Macomb) | 3,287,450,073 | 3,202,794,227 | 2,961,657,506 | 2,756,425,530 | -6.9% | -16.2% |
| Canton Twp (Wayne) | 3,971,191,689 | 3,741,705,650 | 3,460,157,098 | 3,373,132,663 | -2.5% | -15.1% |
| Westland | 2,311,265,832 | 2,218,935,338 | 1,983,227,871 | 1,834,430,544 | -7.5% | -20.6% |
| Troy | 5,562,596,010 | 5,459,779,936 | 4,843,613,012 | 4,448,750,160 | -8.2% | -20.0% |
| Farmington Hills | 4,411,543,260 | 4,165,008,570 | 3,619,696,470 | 3,283,783,240 | -9.3% | -25.6% |
| Macomb Twp (Macomb) | 3,366,497,209 | 3,233,778,430 | 2,916,076,220 | 2,807,961,972 | -3.7% | -16.6% |
| Kalamazoo | 1,723,990,894 | 1,740,348,540 | 1,662,260,139 | 1,620,740,454 | -2.5% | -6.0% |
| Shelby Twp (Macomb) | 3,473,343,579 | 3,432,181,417 | 3,091,857,401 | 2,881,099,216 | -6.8% | -17.1% |
| Wyoming | 2,276,643,173 | 2,239,052,215 | 2,111,185,994 | 1,985,191,031 | -6.0% | -12.8% |
| Southfield | 3,752,556,640 | 3,656,625,252 | 3,105,202,030 | 2,695,302,360 | -13.2% | -28.2% |
| Waterford Twp (Oakland) | 2,706,150,524 | 2,648,467,760 | 2,260,548,870 | 1,996,102,460 | -11.7% | -26.2% |
| Rochester Hills | 3,742,654,190 | 3,600,917,135 | 3,194,661,270 | 2,993,315,163 | -6.3% | -20.0% |
| West Bloomfield Twp (Oakland) | 4,183,812,700 | 3,966,224,170 | 3,421,492,960 | 3,170,642,650 | -7.3% | -24.2% |
| Taylor | 1,814,558,604 | 1,774,950,741 | 1,604,735,567 | 1,482,094,055 | -7.6% | -18.3% |
| St Clair Shores | 2,008,069,650 | 1,949,303,753 | 1,704,306,080 | 1,548,948,840 | -9.1% | -22.9% |
| Pontiac | 1,472,949,920 | 1,377,212,650 | 1,177,478,710 | 907,996,950 | -22.9% | -38.4% |
| Dearborn Heights | 1,639,408,313 | 1,525,284,898 | 1,299,947,200 | 1,184,561,751 | -8.9% | -27.7% |
| Royal Oak | 2,455,393,430 | 2,441,787,175 | 2,262,668,360 | 2,208,251,030 | -2.4% | -10.1% |
| Novi | 3,582,448,240 | 3,554,943,630 | 3,204,568,420 | 2,979,611,480 | -7.0% | -16.8% |
| Ypsilanti Twp (Washtenaw) | 1,671,442,678 | 1,564,063,439 | 1,370,680,586 | 1,214,542,867 | -11.4% | -27.3% |
| Battle Creek | 1,496,722,621 | 1,569,245,524 | 1,515,770,124 | 1,461,288,450 | -3.6% | -2.4% |
| Saginaw | \$721,640,702 | \$685,551,914 | \$607,971,876 | 568,991,998 | -6.4% | -21.2% |

Cities and townships ranked by population

Note: Populations from 2010 Census.

Local Units with Largest Declines

Many local units across Michigan suffered severe declines in taxable value in 2011. Exhibit 9 provides a list of the 10 cities that recorded the largest drops in taxable value. Seven of the cities were located in southeast Michigan. Pontiac reported the largest one-year decline in taxable value in a city, falling by 22.9 percent in 2011. Two of the cities had populations above 50,000 people and are also shown in Exhibit 8. Oakland County had five of the 10 cities with the largest taxable value declines.

Exhibit 10 provides a list of the 10 townships that recorded the largest drops in 2011 taxable value. There were four townships that registered a decline in taxable value in 2011 of 12 percent or greater. Custer Township in Antrim County had a decline in taxable value of 13.5 percent in 2011.

Exhibit 9
10 Cities with the Largest Taxable Value Decrease in 2011

| <u>City</u> | <u>County</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change</u> |
|-----------------|---------------|-----------------------------------|-----------------------------------|---------------------------|
| Pontiac | Oakland | \$1,177,478,710 | \$907,996,950 | -22.9% |
| Wayne | Wayne | \$494,542,232 | \$396,721,844 | -19.8% |
| Hazel Park | Oakland | \$276,987,130 | \$227,844,310 | -17.7% |
| Grayling | Crawford | \$61,433,593 | \$50,685,665 | -17.5% |
| Swartz Creek | Genesee | \$189,926,029 | \$158,211,244 | -16.7% |
| Oak Park | Oakland | \$623,819,490 | \$531,456,790 | -14.8% |
| Litchfield | Hillsdale | \$56,252,032 | \$47,967,611 | -14.7% |
| Albion | Calhoun | \$125,327,758 | \$108,405,692 | -13.5% |
| Southfield | Oakland | \$3,105,202,030 | \$2,695,302,360 | -13.2% |
| Madison Heights | Oakland | \$1,035,478,240 | \$902,916,560 | -12.8% |

Exhibit 10
10 Townships with the Largest Taxable Value Decrease in 2011

| <u>Township</u> | <u>County</u> | <u>2010 Taxable Value</u> | <u>2011 Taxable Value</u> | <u>Percent Change</u> |
|-----------------|----------------|-----------------------------------|-----------------------------------|---------------------------|
| Custer | Antrim | \$97,148,934 | \$84,011,134 | -13.5% |
| Mentor | Cheboygan | \$30,140,986 | \$26,253,430 | -12.9% |
| Grant | Grand Traverse | \$50,880,472 | \$44,699,454 | -12.1% |
| Colfax | Mecosta | \$58,871,409 | \$51,834,177 | -12.0% |
| Waterford | Oakland | \$2,260,548,870 | \$1,996,102,460 | -11.7% |
| Howell | Livingston | \$328,557,403 | \$290,207,761 | -11.7% |
| Ypsilanti | Washtenaw | \$1,370,680,586 | \$1,214,542,867 | -11.4% |
| Waverly | Cheboygan | \$29,858,278 | \$26,505,126 | -11.2% |
| Redford | Wayne | \$1,108,691,504 | \$984,480,709 | -11.2% |
| Kearney | Antrim | \$134,485,358 | \$120,206,886 | -10.6% |

Summary

Property values continued to decline in 2011, but at a slower rate compared to 2010. Industrial real property fared the worst in 2011. Southeast Michigan counties reported the largest declines due to a weak housing market and manufacturing restructuring. As the gap between taxable value and SEV narrows for all property, further SEV declines will reduce taxable value more. As the Michigan economy continues to improve, with sustained employment and income growth and fewer foreclosed properties, property values will recover.

APPENDIX TABLES

**COUNTY SEV AND TAXABLE VALUE
BY PROPERTY CLASSIFICATION**

Appendix - Table 1
Residential Real SEV by County

| <u>County</u> | <u>2010</u> <u>Residential Real</u> <u>SEV</u> | <u>2011</u> <u>Residential Real</u> <u>SEV</u> | <u>Percent</u> <u>Change</u> | <u>Rank</u> |
|----------------|--|--|---------------------------------|-------------|
| Alcona | \$860,868,889 | \$791,118,910 | -8.1% | 74 |
| Alger | \$412,423,335 | \$399,421,288 | -3.2% | 25 |
| Allegan | \$3,758,205,385 | \$3,627,380,811 | -3.5% | 29 |
| Alpena | \$781,123,000 | \$755,954,000 | -3.2% | 26 |
| Antrim | \$2,031,344,606 | \$1,856,105,011 | -8.6% | 77 |
| Arenac | \$537,625,567 | \$516,552,906 | -3.9% | 34 |
| Baraga | \$252,040,261 | \$256,216,176 | 1.7% | 7 |
| Barry | \$1,917,161,096 | \$1,832,664,726 | -4.4% | 38 |
| Bay | \$1,930,888,293 | \$1,884,708,498 | -2.4% | 17 |
| Benzie | \$1,391,440,169 | \$1,323,957,360 | -4.8% | 43 |
| Berrien | \$6,350,592,903 | \$6,270,786,211 | -1.3% | 14 |
| Branch | \$938,606,772 | \$899,991,436 | -4.1% | 35 |
| Calhoun | \$2,562,051,535 | \$2,424,585,931 | -5.4% | 47 |
| Cass | \$1,921,773,482 | \$1,836,836,229 | -4.4% | 39 |
| Charlevoix | \$2,278,141,620 | \$2,283,645,964 | 0.2% | 9 |
| Cheboygan | \$1,530,117,425 | \$1,444,772,065 | -5.6% | 50 |
| Chippewa | \$1,076,445,849 | \$1,066,857,987 | -0.9% | 11 |
| Clare | \$1,046,085,628 | \$987,200,352 | -5.6% | 53 |
| Clinton | \$1,999,151,368 | \$1,885,312,698 | -5.7% | 55 |
| Crawford | \$546,160,105 | \$487,183,750 | -10.8% | 82 |
| Delta | \$999,567,243 | \$972,888,347 | -2.7% | 20 |
| Dickinson | \$604,111,330 | \$617,327,935 | 2.2% | 4 |
| Eaton | \$2,389,228,085 | \$2,331,791,221 | -2.4% | 18 |
| Emmet | \$2,947,338,366 | \$2,705,033,668 | -8.2% | 76 |
| Genesee | \$7,269,244,631 | \$6,684,389,716 | -8.0% | 73 |
| Gladwin | \$974,245,745 | \$938,238,883 | -3.7% | 32 |
| Gogebic | \$590,255,607 | \$590,381,837 | 0.0% | 10 |
| Grand Traverse | \$4,042,595,921 | \$3,806,716,018 | -5.8% | 57 |
| Gratiot | \$564,070,170 | \$537,898,070 | -4.6% | 41 |
| Hillsdale | \$963,101,209 | \$908,508,239 | -5.7% | 54 |
| Houghton | \$819,847,649 | \$835,360,595 | 1.9% | 6 |
| Huron | \$1,104,818,339 | \$1,009,314,019 | -8.6% | 78 |
| Ingham | \$5,342,213,483 | \$5,042,669,974 | -5.6% | 52 |
| Ionia | \$1,094,918,380 | \$1,058,246,768 | -3.3% | 27 |
| Iosco | \$1,132,307,550 | \$1,067,792,659 | -5.7% | 56 |
| Iron | \$506,696,355 | \$493,905,972 | -2.5% | 19 |
| Isabella | \$1,147,120,140 | \$1,113,934,654 | -2.9% | 24 |
| Jackson | \$3,461,106,056 | \$3,254,824,588 | -6.0% | 58 |
| Kalamazoo | \$5,734,285,728 | \$5,676,932,378 | -1.0% | 13 |
| Kalkaska | \$649,350,496 | \$625,858,932 | -3.6% | 31 |
| Kent | \$14,114,465,475 | \$13,714,614,950 | -2.8% | 23 |
| Keweenaw | \$195,394,005 | \$201,830,674 | 3.3% | 2 |

Appendix Table 1 – Continued

| <u>County</u> | 2010 Residential Real SEV | 2011 Residential Real SEV | Percent Change | Rank |
|---------------|--|--|---------------------------|-------------|
| Lake | \$629,462,782 | \$595,102,462 | -5.5% | 48 |
| Lapeer | \$2,325,344,283 | \$2,169,025,047 | -6.7% | 67 |
| Leelanau | \$3,160,245,342 | \$3,071,349,346 | -2.8% | 22 |
| Lenawee | \$2,431,040,875 | \$2,274,257,595 | -6.4% | 64 |
| Livingston | \$6,615,724,089 | \$6,270,215,473 | -5.2% | 45 |
| Luce | \$235,870,800 | \$211,586,397 | -10.3% | 81 |
| Mackinac | \$871,325,015 | \$833,102,070 | -4.4% | 36 |
| Macomb | \$19,618,528,805 | \$18,201,017,128 | -7.2% | 68 |
| Manistee | \$1,202,688,450 | \$1,128,728,190 | -6.1% | 61 |
| Marquette | \$1,927,735,951 | \$1,974,410,422 | 2.4% | 3 |
| Mason | \$1,259,828,885 | \$1,193,405,250 | -5.3% | 46 |
| Mecosta | \$1,105,535,528 | \$1,022,008,311 | -7.6% | 69 |
| Menominee | \$727,466,609 | \$716,934,482 | -1.4% | 15 |
| Midland | \$2,117,137,113 | \$2,123,700,578 | 0.3% | 8 |
| Missaukee | \$480,422,650 | \$471,704,950 | -1.8% | 16 |
| Monroe | \$3,474,192,511 | \$3,321,573,084 | -4.4% | 37 |
| Montcalm | \$1,385,720,437 | \$1,322,134,356 | -4.6% | 40 |
| Montmorency | \$556,627,690 | \$537,281,600 | -3.5% | 28 |
| Muskegon | \$3,573,981,700 | \$3,345,748,906 | -6.4% | 63 |
| Newaygo | \$1,330,454,791 | \$1,250,377,630 | -6.0% | 59 |
| Oakland | \$39,060,923,207 | \$35,954,354,243 | -8.0% | 72 |
| Oceana | \$1,325,462,650 | \$1,225,091,216 | -7.6% | 70 |
| Ogemaw | \$812,376,672 | \$748,445,429 | -7.9% | 71 |
| Ontonagon | \$275,298,611 | \$256,896,600 | -6.7% | 66 |
| Osceola | \$602,169,700 | \$568,443,325 | -5.6% | 51 |
| Oscoda | \$386,748,481 | \$395,091,803 | 2.2% | 5 |
| Otsego | \$951,986,982 | \$915,630,650 | -3.8% | 33 |
| Ottawa | \$7,618,003,419 | \$7,348,848,650 | -3.5% | 30 |
| Presque Isle | \$708,629,717 | \$665,448,709 | -6.1% | 60 |
| Roscommon | \$1,498,692,937 | \$1,336,227,929 | -10.8% | 83 |
| Saginaw | \$3,386,884,167 | \$3,229,718,548 | -4.6% | 42 |
| Saint Clair | \$3,970,604,590 | \$3,749,288,214 | -5.6% | 49 |
| Saint Joseph | \$1,395,379,190 | \$1,381,769,548 | -1.0% | 12 |
| Sanilac | \$964,859,513 | \$903,581,191 | -6.4% | 62 |
| Schoolcraft | \$362,521,765 | \$377,020,353 | 4.0% | 1 |
| Shiawassee | \$1,394,590,770 | \$1,304,022,161 | -6.5% | 65 |
| Tuscola | \$998,577,902 | \$916,610,507 | -8.2% | 75 |
| Van Buren | \$2,456,240,066 | \$2,332,135,470 | -5.1% | 44 |
| Washtenaw | \$10,619,743,038 | \$10,328,382,195 | -2.7% | 21 |
| Wayne | \$31,639,690,635 | \$28,803,123,470 | -9.0% | 79 |
| Wexford | \$831,021,490 | \$754,440,182 | -9.2% | 80 |
| Michigan | \$257,058,269,059 | \$242,547,946,076 | -5.6% | |

Appendix - Table 2
Commercial Real SEV by County

| <u>County</u> | <u>2010</u> <u>Commercial Real</u> <u>SEV</u> | <u>2011</u> <u>Commercial Real</u> <u>SEV</u> | <u>Percent</u> <u>Change</u> | <u>Rank</u> |
|----------------|---|---|---------------------------------|-------------|
| Alcona | \$34,170,200 | \$32,191,968 | -5.8% | 49 |
| Alger | \$38,263,800 | \$37,719,650 | -1.4% | 20 |
| Allegan | \$490,782,144 | \$439,862,863 | -10.4% | 78 |
| Alpena | \$125,568,600 | \$110,167,500 | -12.3% | 80 |
| Antrim | \$106,148,150 | \$98,872,000 | -6.9% | 60 |
| Arenac | \$53,508,061 | \$50,580,600 | -5.5% | 47 |
| Baraga | \$18,448,824 | \$19,159,034 | 3.8% | 4 |
| Barry | \$147,233,072 | \$145,146,994 | -1.4% | 19 |
| Bay | \$398,560,734 | \$395,595,568 | -0.7% | 18 |
| Benzie | \$97,994,400 | \$90,253,258 | -7.9% | 68 |
| Berrien | \$883,382,289 | \$849,392,583 | -3.8% | 32 |
| Branch | \$169,762,346 | \$144,949,521 | -14.6% | 82 |
| Calhoun | \$618,615,790 | \$591,242,198 | -4.4% | 35 |
| Cass | \$85,477,537 | \$83,292,287 | -2.6% | 24 |
| Charlevoix | \$180,902,700 | \$165,683,271 | -8.4% | 71 |
| Cheboygan | \$181,219,321 | \$164,230,550 | -9.4% | 74 |
| Chippewa | \$157,982,750 | \$160,139,632 | 1.4% | 8 |
| Clare | \$90,676,229 | \$88,307,157 | -2.6% | 25 |
| Clinton | \$341,363,081 | \$324,534,441 | -4.9% | 42 |
| Crawford | \$62,171,834 | \$48,245,900 | -22.4% | 83 |
| Delta | \$148,059,302 | \$159,093,786 | 7.5% | 3 |
| Dickinson | \$150,197,200 | \$149,494,800 | -0.5% | 16 |
| Eaton | \$694,237,256 | \$621,080,470 | -10.5% | 79 |
| Emmet | \$399,278,600 | \$375,322,300 | -6.0% | 52 |
| Genesee | \$2,248,063,780 | \$2,084,884,453 | -7.3% | 63 |
| Gladwin | \$53,490,450 | \$51,625,051 | -3.5% | 27 |
| Gogebic | \$68,196,254 | \$65,740,929 | -3.6% | 29 |
| Grand Traverse | \$1,041,735,428 | \$960,102,089 | -7.8% | 67 |
| Graiot | \$110,519,443 | \$112,197,494 | 1.5% | 6 |
| Hillsdale | \$102,447,573 | \$103,632,140 | 1.2% | 9 |
| Houghton | \$128,749,298 | \$126,498,262 | -1.7% | 21 |
| Huron | \$123,044,700 | \$114,931,100 | -6.6% | 58 |
| Ingham | \$1,909,814,353 | \$1,822,398,897 | -4.6% | 39 |
| Ionia | \$167,489,793 | \$161,719,104 | -3.4% | 26 |
| Iosco | \$117,137,000 | \$112,780,300 | -3.7% | 30 |
| Iron | \$39,679,648 | \$39,436,792 | -0.6% | 17 |
| Isabella | \$415,042,386 | \$414,280,588 | -0.2% | 15 |
| Jackson | \$758,502,491 | \$722,025,431 | -4.8% | 41 |
| Kalamazoo | \$1,743,345,742 | \$1,632,908,929 | -6.3% | 55 |
| Kalkaska | \$54,819,335 | \$50,296,400 | -8.3% | 70 |
| Kent | \$4,749,084,700 | \$4,628,214,200 | -2.5% | 23 |
| Keweenaw | \$8,830,967 | \$8,963,434 | 1.5% | 7 |

Appendix Table 2 – Continued

| <u>County</u> | <u>2010 Commercial Real SEV</u> | <u>2011 Commercial Real SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|---------------|---|---|---------------------------|-------------|
| Lake | \$44,923,436 | \$71,607,700 | 59.4% | 1 |
| Lapeer | \$306,548,119 | \$283,417,294 | -7.5% | 65 |
| Leelanau | \$189,687,311 | \$181,395,062 | -4.4% | 34 |
| Lenawee | \$468,974,495 | \$425,982,500 | -9.2% | 73 |
| Livingston | \$1,076,162,831 | \$1,006,812,103 | -6.4% | 57 |
| Luce | \$17,527,900 | \$17,630,200 | 0.6% | 12 |
| Mackinac | \$205,461,502 | \$195,288,553 | -5.0% | 43 |
| Macomb | \$4,676,384,437 | \$4,218,451,830 | -9.8% | 77 |
| Manistee | \$121,771,100 | \$116,727,000 | -4.1% | 33 |
| Marquette | \$372,123,400 | \$373,619,650 | 0.4% | 13 |
| Mason | \$178,939,900 | \$169,611,000 | -5.2% | 44 |
| Mecosta | \$146,739,400 | \$135,310,800 | -7.8% | 66 |
| Menominee | \$66,044,179 | \$64,580,911 | -2.2% | 22 |
| Midland | \$387,049,210 | \$391,002,800 | 1.0% | 10 |
| Missaukee | \$31,601,500 | \$32,211,600 | 1.9% | 5 |
| Monroe | \$857,734,721 | \$807,657,466 | -5.8% | 50 |
| Montcalm | \$191,116,254 | \$184,375,100 | -3.5% | 28 |
| Montmorency | \$28,517,000 | \$26,489,916 | -7.1% | 62 |
| Muskegon | \$842,644,200 | \$797,940,600 | -5.3% | 45 |
| Newaygo | \$117,849,070 | \$111,564,000 | -5.3% | 46 |
| Oakland | \$1,134,401,927 | \$1,079,035,520 | -4.8% | 40 |
| Oceana | \$103,947,872 | \$103,879,850 | -0.1% | 14 |
| Ogemaw | \$103,002,034 | \$103,847,994 | 0.8% | 11 |
| Ontonagon | \$19,038,154 | \$17,513,252 | -8.0% | 69 |
| Osceola | \$41,923,746 | \$38,229,550 | -8.8% | 72 |
| Oscoda | \$27,485,048 | \$25,448,000 | -7.4% | 64 |
| Otsego | \$205,901,000 | \$194,124,800 | -5.7% | 48 |
| Ottawa | \$1,320,574,090 | \$1,193,516,550 | -9.6% | 76 |
| Presque Isle | \$29,510,900 | \$28,200,300 | -4.4% | 37 |
| Roscommon | \$142,364,500 | \$122,270,355 | -14.1% | 81 |
| Saginaw | \$1,059,705,076 | \$996,789,395 | -5.9% | 51 |
| Saint Clair | \$702,805,823 | \$653,556,861 | -7.0% | 61 |
| Saint Joseph | \$183,682,330 | \$172,245,870 | -6.2% | 53 |
| Sanilac | \$123,089,368 | \$117,631,489 | -4.4% | 36 |
| Schoolcraft | \$31,287,908 | \$33,874,879 | 8.3% | 2 |
| Shiawassee | \$213,086,970 | \$198,605,680 | -6.8% | 59 |
| Tuscola | \$116,498,806 | \$109,167,675 | -6.3% | 54 |
| Van Buren | \$299,701,960 | \$280,621,304 | -6.4% | 56 |
| Washtenaw | \$3,541,600,760 | \$3,205,237,855 | -9.5% | 75 |
| Wayne | \$9,400,509,146 | \$8,974,652,928 | -4.5% | 38 |
| Wexford | <u>\$155,503,100</u> | <u>\$149,716,700</u> | <u>-3.7%</u> | 31 |
| Michigan | \$59,003,418,044 | \$55,683,036,816 | -5.6% | |

**Appendix - Table 3
Industrial Real SEV by County**

| <u>County</u> | <u>2010 Industrial Real SEV</u> | <u>2011 Industrial Real SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|---|---|---------------------------|-------------|
| Alcona | \$11,670,500 | \$11,454,600 | -1.8% | 33 |
| Alger | \$10,117,200 | \$10,049,600 | -0.7% | 25 |
| Allegan | \$206,786,887 | \$193,296,862 | -6.5% | 62 |
| Alpena | \$35,597,500 | \$32,744,900 | -8.0% | 64 |
| Antrim | \$8,892,400 | \$7,642,000 | -14.1% | 72 |
| Arenac | \$8,189,269 | \$8,032,100 | -1.9% | 35 |
| Baraga | \$21,654,562 | \$20,996,136 | -3.0% | 41 |
| Barry | \$44,350,920 | \$42,569,201 | -4.0% | 48 |
| Bay | \$330,532,000 | \$322,926,350 | -2.3% | 39 |
| Benzie | \$5,978,500 | \$5,167,700 | -13.6% | 71 |
| Berrien | \$829,460,695 | \$844,502,729 | 1.8% | 12 |
| Branch | \$33,322,829 | \$33,798,001 | 1.4% | 14 |
| Calhoun | \$189,424,499 | \$181,848,912 | -4.0% | 47 |
| Cass | \$41,099,738 | \$33,673,289 | -18.1% | 75 |
| Charlevoix | \$42,244,500 | \$39,490,600 | -6.5% | 61 |
| Cheboygan | \$6,444,300 | \$6,150,500 | -4.6% | 51 |
| Chippewa | \$20,368,500 | \$20,180,300 | -0.9% | 27 |
| Clare | \$13,327,302 | \$12,895,589 | -3.2% | 43 |
| Clinton | \$58,422,120 | \$49,630,526 | -15.0% | 74 |
| Crawford | \$32,924,700 | \$30,862,500 | -6.3% | 59 |
| Delta | \$45,002,403 | \$31,016,865 | -31.1% | 80 |
| Dickinson | \$90,140,500 | \$89,972,499 | -0.2% | 23 |
| Eaton | \$118,146,424 | \$132,719,275 | 12.3% | 4 |
| Emmet | \$16,956,000 | \$15,439,500 | -8.9% | 65 |
| Genesee | \$421,919,001 | \$322,095,800 | -23.7% | 79 |
| Gladwin | \$10,659,081 | \$10,892,550 | 2.2% | 10 |
| Gogebic | \$9,561,772 | \$9,646,150 | 0.9% | 18 |
| Grand Traverse | \$97,363,147 | \$83,046,806 | -14.7% | 73 |
| Gratiot | \$40,562,000 | \$40,908,400 | 0.9% | 19 |
| Hillsdale | \$41,887,148 | \$37,173,330 | -11.3% | 66 |
| Houghton | \$10,550,578 | \$10,021,953 | -5.0% | 53 |
| Huron | \$42,514,100 | \$40,647,100 | -4.4% | 50 |
| Ingham | \$174,067,000 | \$174,176,120 | 0.1% | 21 |
| Ionia | \$34,399,503 | \$33,626,537 | -2.2% | 38 |
| Iosco | \$27,107,100 | \$25,839,500 | -4.7% | 52 |
| Iron | \$31,175,510 | \$31,174,290 | 0.0% | 22 |
| Isabella | \$40,869,807 | \$41,483,909 | 1.5% | 13 |
| Jackson | \$230,786,570 | \$223,732,345 | -3.1% | 42 |
| Kalamazoo | \$399,521,368 | \$374,444,944 | -6.3% | 60 |
| Kalkaska | \$9,247,600 | \$9,188,800 | -0.6% | 24 |
| Kent | \$1,545,245,000 | \$1,241,393,670 | -19.7% | 78 |
| Keweenaw | \$0 | \$0 | NA | NA |

Appendix Table 3 – Continued

| <u>County</u> | 2010 Industrial Real SEV | 2011 Industrial Real SEV | Percent Change | Rank |
|---------------|---|---|---------------------------------|-------------|
| Lake | \$1,549,600 | \$1,468,600 | -5.2% | 54 |
| Lapeer | \$80,996,245 | \$65,111,295 | -19.6% | 77 |
| Leelanau | \$8,621,910 | \$8,796,360 | 2.0% | 11 |
| Lenawee | \$105,874,100 | \$91,612,200 | -13.5% | 70 |
| Livingston | \$334,150,675 | \$209,834,252 | -37.2% | 81 |
| Luce | \$2,283,300 | \$2,236,700 | -2.0% | 36 |
| Mackinac | \$14,775,612 | \$14,528,100 | -1.7% | 31 |
| Macomb | \$2,175,330,455 | \$1,760,664,363 | -19.1% | 76 |
| Manistee | \$53,754,700 | \$54,292,300 | 1.0% | 16 |
| Marquette | \$131,623,300 | \$144,725,450 | 10.0% | 5 |
| Mason | \$338,111,800 | \$332,555,700 | -1.6% | 30 |
| Mecosta | \$30,881,095 | \$30,292,600 | -1.9% | 34 |
| Menominee | \$34,377,577 | \$35,208,878 | 2.4% | 9 |
| Midland | \$631,357,061 | \$658,323,600 | 4.3% | 6 |
| Missaukee | \$12,912,800 | \$11,337,500 | -12.2% | 68 |
| Monroe | \$1,062,863,630 | \$1,039,416,773 | -2.2% | 37 |
| Montcalm | \$104,682,900 | \$98,479,400 | -5.9% | 56 |
| Montmorency | \$7,732,000 | \$9,215,560 | 19.2% | 2 |
| Muskegon | \$267,426,500 | \$250,910,700 | -6.2% | 57 |
| Newaygo | \$44,330,400 | \$42,578,700 | -4.0% | 46 |
| Oakland | \$3,478,234,330 | \$1,928,636,700 | -44.6% | 82 |
| Oceana | \$33,628,950 | \$34,459,000 | 2.5% | 8 |
| Ogemaw | \$8,786,877 | \$8,466,937 | -3.6% | 44 |
| Ontonagon | \$25,343,770 | \$26,192,245 | 3.3% | 7 |
| Osceola | \$30,109,250 | \$28,341,000 | -5.9% | 55 |
| Oscoda | \$6,757,481 | \$6,832,200 | 1.1% | 15 |
| Otsego | \$25,288,900 | \$24,847,500 | -1.7% | 32 |
| Ottawa | \$844,725,800 | \$788,299,700 | -6.7% | 63 |
| Presque Isle | \$22,975,400 | \$23,198,600 | 1.0% | 17 |
| Roscommon | \$2,443,300 | \$2,414,000 | -1.2% | 29 |
| Saginaw | \$146,001,351 | \$142,053,617 | -2.7% | 40 |
| Saint Clair | \$749,634,577 | \$717,585,129 | -4.3% | 49 |
| Saint Joseph | \$157,875,970 | \$156,622,750 | -0.8% | 26 |
| Sanilac | \$17,682,506 | \$17,737,508 | 0.3% | 20 |
| Schoolcraft | \$11,096,271 | \$10,976,320 | -1.1% | 28 |
| Shiawassee | \$31,701,830 | \$29,734,890 | -6.2% | 58 |
| Tuscola | \$24,329,345 | \$23,440,350 | -3.7% | 45 |
| Van Buren | \$350,440,300 | \$453,830,000 | 29.5% | 1 |
| Washtenaw | \$523,122,733 | \$461,279,723 | -11.8% | 67 |
| Wayne | \$4,281,155,663 | \$3,713,976,965 | -13.2% | 69 |
| Wexford | \$48,218,700 | \$55,310,600 | 14.7% | 3 |
| Michigan | \$21,651,679,497 | \$18,402,377,503 | -15.0% | |

**Appendix - Table 4
Agricultural Real SEV by County**

| <u>County</u> | 2010 Agricultural Real <u>SEV</u> | 2011 Agricultural Real <u>SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------------|--|--|----------------------------------|--------------------|
| Alcona | \$46,899,200 | \$44,628,500 | -4.8% | 59 |
| Alger | \$7,197,600 | \$7,102,000 | -1.3% | 35 |
| Allegan | \$626,420,960 | \$607,360,947 | -3.0% | 47 |
| Alpena | \$108,734,900 | \$86,082,648 | -20.8% | 81 |
| Antrim | \$102,864,300 | \$85,358,763 | -17.0% | 80 |
| Arenac | \$94,474,896 | \$90,966,216 | -3.7% | 53 |
| Baraga | \$9,703,578 | \$10,366,477 | 6.8% | 4 |
| Barry | \$288,263,968 | \$263,284,934 | -8.7% | 71 |
| Bay | \$273,808,550 | \$295,533,600 | 7.9% | 2 |
| Benzie | \$31,488,860 | \$26,294,600 | -16.5% | 79 |
| Berrien | \$557,700,132 | \$540,775,341 | -3.0% | 46 |
| Branch | \$466,548,775 | \$442,652,045 | -5.1% | 62 |
| Calhoun | \$421,492,752 | \$426,136,411 | 1.1% | 14 |
| Cass | \$385,970,703 | \$405,422,543 | 5.0% | 7 |
| Charlevoix | \$66,709,659 | \$56,266,700 | -15.7% | 78 |
| Cheboygan | \$41,423,100 | \$37,318,930 | -9.9% | 73 |
| Chippewa | \$56,099,300 | \$56,136,700 | 0.1% | 20 |
| Clare | \$75,236,934 | \$71,924,300 | -4.4% | 57 |
| Clinton | \$592,669,553 | \$592,815,892 | 0.0% | 21 |
| Crawford | \$102,600 | \$86,900 | -15.3% | 77 |
| Delta | \$38,484,083 | \$38,512,711 | 0.1% | 19 |
| Dickinson | \$20,039,950 | \$20,029,650 | -0.1% | 22 |
| Eaton | \$399,240,403 | \$391,802,097 | -1.9% | 39 |
| Emmet | \$47,624,500 | \$43,643,500 | -8.4% | 70 |
| Genesee | \$190,606,490 | \$186,995,800 | -1.9% | 40 |
| Gladwin | \$83,777,354 | \$82,112,350 | -2.0% | 42 |
| Gogebic | \$929,076 | \$937,528 | 0.9% | 15 |
| Grand Traverse | \$147,703,710 | \$140,903,786 | -4.6% | 58 |
| Gratiot | \$531,754,846 | \$545,688,000 | 2.6% | 9 |
| Hillsdale | \$467,967,699 | \$457,180,347 | -2.3% | 43 |
| Houghton | \$17,502,675 | \$18,448,725 | 5.4% | 6 |
| Huron | \$888,460,800 | \$886,034,300 | -0.3% | 27 |
| Ingham | \$383,828,405 | \$360,032,170 | -6.2% | 64 |
| Ionia | \$524,688,450 | \$498,479,890 | -5.0% | 60 |
| Iosco | \$56,767,000 | \$56,675,600 | -0.2% | 24 |
| Iron | \$18,500,838 | \$18,707,965 | 1.1% | 13 |
| Isabella | \$315,807,097 | \$306,457,038 | -3.0% | 45 |
| Jackson | \$397,227,876 | \$385,630,518 | -2.9% | 44 |
| Kalamazoo | \$234,323,992 | \$238,185,110 | 1.6% | 12 |
| Kalkaska | \$22,141,350 | \$19,757,250 | -10.8% | 74 |
| Kent | \$313,882,100 | \$309,355,300 | -1.4% | 36 |
| Keweenaw | \$27,082 | \$27,125 | 0.2% | 17 |

Appendix Table 4 – Continued

| <u>County</u> | <u>2010 Agricultural Real SEV</u> | <u>2011 Agricultural Real SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|---------------|---|---|---------------------------|-------------|
| Lake | \$35,681,100 | \$33,123,200 | -7.2% | 68 |
| Lapeer | \$420,619,015 | \$390,896,551 | -7.1% | 66 |
| Leelanau | \$183,732,170 | \$194,018,750 | 5.6% | 5 |
| Lenawee | \$707,112,800 | \$705,386,094 | -0.2% | 26 |
| Livingston | \$275,332,747 | \$196,995,386 | -28.5% | 83 |
| Luce | \$4,218,700 | \$4,210,500 | -0.2% | 25 |
| Mackinac | \$15,106,397 | \$15,126,919 | 0.1% | 18 |
| Macomb | \$248,577,337 | \$177,967,326 | -28.4% | 82 |
| Manistee | \$48,845,400 | \$48,199,400 | -1.3% | 34 |
| Marquette | \$10,978,410 | \$11,244,650 | 2.4% | 11 |
| Mason | \$92,487,600 | \$89,672,400 | -3.0% | 48 |
| Mecosta | \$195,718,800 | \$171,423,900 | -12.4% | 76 |
| Menominee | \$97,935,467 | \$94,039,486 | -4.0% | 56 |
| Midland | \$131,052,000 | \$130,899,783 | -0.1% | 23 |
| Missaukee | \$102,851,500 | \$105,434,800 | 2.5% | 10 |
| Monroe | \$477,120,794 | \$460,314,979 | -3.5% | 51 |
| Montcalm | \$351,102,711 | \$326,999,800 | -6.9% | 65 |
| Montmorency | \$20,637,694 | \$21,268,300 | 3.1% | 8 |
| Muskegon | \$114,755,900 | \$114,077,100 | -0.6% | 29 |
| Newaygo | \$190,373,500 | \$187,163,300 | -1.7% | 38 |
| Oakland | \$92,433,090 | \$81,771,180 | -11.5% | 75 |
| Oceana | \$185,491,950 | \$183,715,951 | -1.0% | 32 |
| Ogemaw | \$78,096,044 | \$77,424,040 | -0.9% | 31 |
| Ontonagon | \$12,679,800 | \$12,605,666 | -0.6% | 28 |
| Osceola | \$129,379,100 | \$121,530,000 | -6.1% | 63 |
| Oscoda | \$11,286,600 | \$11,100,300 | -1.7% | 37 |
| Otsego | \$56,669,500 | \$54,575,300 | -3.7% | 52 |
| Ottawa | \$612,995,867 | \$563,655,394 | -8.0% | 69 |
| Presque Isle | \$82,811,973 | \$80,091,400 | -3.3% | 50 |
| Roscommon | \$5,419,000 | \$5,215,600 | -3.8% | 54 |
| Saginaw | \$448,607,188 | \$483,688,645 | 7.8% | 3 |
| Saint Clair | \$466,106,555 | \$433,114,445 | -7.1% | 67 |
| Saint Joseph | \$430,549,736 | \$470,162,600 | 9.2% | 1 |
| Sanilac | \$874,128,302 | \$845,479,275 | -3.3% | 49 |
| Schoolcraft | \$5,840,697 | \$5,887,676 | 0.8% | 16 |
| Shiawassee | \$385,635,500 | \$380,557,442 | -1.3% | 33 |
| Tuscola | \$591,196,950 | \$586,216,731 | -0.8% | 30 |
| Van Buren | \$367,923,930 | \$349,381,232 | -5.0% | 61 |
| Washtenaw | \$458,544,790 | \$449,535,808 | -2.0% | 41 |
| Wayne | \$39,476,500 | \$35,644,400 | -9.7% | 72 |
| Wexford | \$47,548,400 | \$45,703,800 | -3.9% | 55 |
| Michigan | \$18,462,157,610 | \$17,907,630,716 | -3.0% | |

**Appendix - Table 5
Personal Property SEV by County**

| <u>County</u> | <u>2010 Total Personal SEV</u> | <u>2011 Total Personal SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|--|--|---------------------------|-------------|
| Alcona | \$33,072,400 | \$32,925,200 | -0.4% | 51 |
| Alger | \$24,112,267 | \$23,716,823 | -1.6% | 60 |
| Allegan | \$355,569,513 | \$364,007,478 | 2.4% | 23 |
| Alpena | \$82,870,620 | \$83,012,819 | 0.2% | 45 |
| Antrim | \$80,743,650 | \$78,406,900 | -2.9% | 72 |
| Arenac | \$30,796,959 | \$34,242,584 | 11.2% | 5 |
| Baraga | \$22,738,299 | \$23,265,941 | 2.3% | 24 |
| Barry | \$88,329,272 | \$87,508,490 | -0.9% | 59 |
| Bay | \$251,309,776 | \$249,237,532 | -0.8% | 56 |
| Benzie | \$42,268,300 | \$41,358,275 | -2.2% | 66 |
| Berrien | \$504,706,522 | \$514,637,317 | 2.0% | 26 |
| Branch | \$120,600,435 | \$120,361,269 | -0.2% | 48 |
| Calhoun | \$542,056,543 | \$549,665,417 | 1.4% | 30 |
| Cass | \$98,311,798 | \$101,247,191 | 3.0% | 21 |
| Charlevoix | \$104,023,000 | \$104,598,724 | 0.6% | 37 |
| Cheboygan | \$46,962,009 | \$46,656,900 | -0.6% | 54 |
| Chippewa | \$63,360,600 | \$61,973,125 | -2.2% | 67 |
| Clare | \$110,319,116 | \$108,428,540 | -1.7% | 61 |
| Clinton | \$135,168,305 | \$139,373,941 | 3.1% | 17 |
| Crawford | \$53,561,920 | \$53,374,690 | -0.3% | 50 |
| Delta | \$167,138,111 | \$165,650,309 | -0.9% | 58 |
| Dickinson | \$173,109,592 | \$167,575,418 | -3.2% | 74 |
| Eaton | \$250,910,587 | \$245,397,941 | -2.2% | 69 |
| Emmet | \$103,560,200 | \$104,717,280 | 1.1% | 32 |
| Genesee | \$662,343,083 | \$672,439,800 | 1.5% | 28 |
| Gladwin | \$35,617,585 | \$35,593,738 | -0.1% | 47 |
| Gogebic | \$60,394,326 | \$61,195,852 | 1.3% | 31 |
| Grand Traverse | \$261,118,622 | \$253,983,234 | -2.7% | 71 |
| Gratiot | \$78,911,725 | \$78,922,736 | 0.0% | 46 |
| Hillsdale | \$106,454,654 | \$98,326,468 | -7.6% | 81 |
| Houghton | \$50,354,785 | \$50,206,217 | -0.3% | 49 |
| Huron | \$109,548,200 | \$111,125,700 | 1.4% | 29 |
| Ingham | \$496,479,351 | \$485,596,174 | -2.2% | 68 |
| Ionia | \$111,274,688 | \$111,556,615 | 0.3% | 43 |
| Iosco | \$60,180,900 | \$59,676,950 | -0.8% | 57 |
| Iron | \$68,981,993 | \$67,564,382 | -2.1% | 64 |
| Isabella | \$124,625,346 | \$122,386,720 | -1.8% | 63 |
| Jackson | \$366,524,618 | \$376,968,965 | 2.8% | 22 |
| Kalamazoo | \$876,276,355 | \$906,612,546 | 3.5% | 15 |
| Kalkaska | \$149,477,760 | \$156,974,105 | 5.0% | 11 |
| Kent | \$1,855,067,042 | \$1,841,588,405 | -0.7% | 55 |
| Keweenaw | \$2,944,723 | \$3,070,756 | 4.3% | 13 |

Appendix Table 5 – Continued

| <u>County</u> | <u>2010 Total Personal SEV</u> | <u>2011 Total Personal SEV</u> | <u>Percent Change</u> | <u>Rank</u> |
|---------------|--|--|---------------------------|-------------|
| Lake | \$16,505,635 | \$20,521,466 | 24.3% | 2 |
| Lapeer | \$184,270,311 | \$184,651,990 | 0.2% | 44 |
| Leelanau | \$43,635,710 | \$45,050,640 | 3.2% | 16 |
| Lenawee | \$279,321,400 | \$265,466,800 | -5.0% | 76 |
| Livingston | \$509,395,473 | \$511,004,824 | 0.3% | 42 |
| Luce | \$11,594,902 | \$12,427,979 | 7.2% | 7 |
| Mackinac | \$102,753,891 | \$103,393,420 | 0.6% | 35 |
| Macomb | \$2,447,865,925 | \$2,386,396,015 | -2.5% | 70 |
| Manistee | \$112,706,100 | \$113,551,619 | 0.8% | 34 |
| Marquette | \$132,208,049 | \$138,897,831 | 5.1% | 10 |
| Mason | \$94,907,800 | \$94,406,237 | -0.5% | 53 |
| Mecosta | \$117,371,650 | \$116,759,554 | -0.5% | 52 |
| Menominee | \$55,826,088 | \$56,798,529 | 1.7% | 27 |
| Midland | \$499,120,369 | \$521,175,355 | 4.4% | 12 |
| Missaukee | \$69,156,745 | \$89,347,365 | 29.2% | 1 |
| Monroe | \$516,103,835 | \$548,797,150 | 6.3% | 8 |
| Montcalm | \$132,746,036 | \$136,743,300 | 3.0% | 20 |
| Montmorency | \$59,188,076 | \$57,141,293 | -3.5% | 75 |
| Muskegon | \$422,391,200 | \$435,202,400 | 3.0% | 18 |
| Newaygo | \$120,816,435 | \$123,335,315 | 2.1% | 25 |
| Oakland | \$3,765,559,483 | \$3,686,629,190 | -2.1% | 65 |
| Oceana | \$72,599,590 | \$73,023,054 | 0.6% | 36 |
| Ogemaw | \$57,903,670 | \$59,925,507 | 3.5% | 14 |
| Ontonagon | \$29,565,082 | \$26,261,571 | -11.2% | 82 |
| Osceola | \$93,260,600 | \$91,609,200 | -1.8% | 62 |
| Oscoda | \$27,774,055 | \$28,084,300 | 1.1% | 33 |
| Otsego | \$182,617,650 | \$173,033,350 | -5.2% | 77 |
| Ottawa | \$592,168,876 | \$595,252,010 | 0.5% | 39 |
| Presque Isle | \$39,254,447 | \$37,027,324 | -5.7% | 78 |
| Roscommon | \$40,981,220 | \$39,709,675 | -3.1% | 73 |
| Saginaw | \$480,997,600 | \$541,307,620 | 12.5% | 3 |
| Saint Clair | \$578,004,195 | \$580,347,808 | 0.4% | 41 |
| Saint Joseph | \$252,392,594 | \$266,263,029 | 5.5% | 9 |
| Sanilac | \$70,540,365 | \$76,410,744 | 8.3% | 6 |
| Schoolcraft | \$64,008,445 | \$64,361,079 | 0.6% | 38 |
| Shiawassee | \$97,246,300 | \$97,697,926 | 0.5% | 40 |
| Tuscola | \$98,725,410 | \$101,708,858 | 3.0% | 19 |
| Van Buren | \$294,327,450 | \$204,468,690 | -30.5% | 83 |
| Washtenaw | \$1,044,135,446 | \$974,550,842 | -6.7% | 79 |
| Wayne | \$5,267,825,007 | \$4,872,290,597 | -7.5% | 80 |
| Wexford | \$80,114,109 | \$89,791,600 | 12.1% | 4 |
| Michigan | \$28,120,062,775 | \$27,635,952,523 | -1.7% | |

**Appendix - Table 6
Residential Real Taxable Value by County**

| <u>County</u> | <u>2010 Residential Real Taxable Value</u> | <u>2011 Residential Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|--|--|---------------------------|-------------|
| Alcona | \$676,418,048 | \$664,155,057 | -1.8% | 49 |
| Alger | \$272,920,210 | \$278,170,606 | 1.9% | 10 |
| Allegan | \$2,957,266,295 | \$2,915,748,577 | -1.4% | 41 |
| Alpena | \$634,862,418 | \$634,310,274 | -0.1% | 24 |
| Antrim | \$1,505,313,808 | \$1,466,017,829 | -2.6% | 57 |
| Arenac | \$416,714,338 | \$414,168,482 | -0.6% | 29 |
| Baraga | \$154,229,827 | \$157,757,014 | 2.3% | 8 |
| Barry | \$1,549,408,984 | \$1,527,175,482 | -1.4% | 43 |
| Bay | \$1,810,180,594 | \$1,773,432,148 | -2.0% | 54 |
| Benzie | \$967,912,669 | \$963,864,263 | -0.4% | 27 |
| Berrien | \$4,629,684,992 | \$4,688,696,494 | 1.3% | 14 |
| Branch | \$770,365,156 | \$759,528,441 | -1.4% | 42 |
| Calhoun | \$2,273,038,722 | \$2,206,899,246 | -2.9% | 60 |
| Cass | \$1,405,029,610 | \$1,407,390,336 | 0.2% | 21 |
| Charlevoix | \$1,706,062,890 | \$1,716,717,631 | 0.6% | 19 |
| Cheboygan | \$1,109,774,011 | \$1,102,624,423 | -0.6% | 32 |
| Chippewa | \$776,112,726 | \$790,523,524 | 1.9% | 11 |
| Clare | \$793,618,815 | \$785,889,989 | -1.0% | 37 |
| Clinton | \$1,788,549,381 | \$1,749,038,937 | -2.2% | 56 |
| Crawford | \$433,788,461 | \$410,626,354 | -5.3% | 78 |
| Delta | \$760,665,697 | \$762,814,748 | 0.3% | 20 |
| Dickinson | \$509,921,499 | \$521,047,619 | 2.2% | 9 |
| Eaton | \$2,209,715,509 | \$2,177,236,206 | -1.5% | 44 |
| Emmet | \$2,270,592,330 | \$2,186,172,959 | -3.7% | 69 |
| Genesee | \$6,955,393,965 | \$6,466,696,290 | -7.0% | 82 |
| Gladwin | \$807,531,314 | \$798,502,205 | -1.1% | 38 |
| Gogebic | \$361,045,627 | \$369,556,244 | 2.4% | 7 |
| Grand Traverse | \$3,167,254,172 | \$3,124,825,906 | -1.3% | 40 |
| Gratiot | \$472,786,696 | \$469,129,902 | -0.8% | 34 |
| Hillsdale | \$843,592,423 | \$814,536,213 | -3.4% | 65 |
| Houghton | \$560,072,235 | \$576,476,260 | 2.9% | 2 |
| Huron | \$905,575,935 | \$875,215,526 | -3.4% | 63 |
| Ingham | \$4,985,098,475 | \$4,802,956,277 | -3.7% | 67 |
| Ionia | \$985,773,960 | \$968,175,949 | -1.8% | 48 |
| Iosco | \$927,413,010 | \$913,395,967 | -1.5% | 45 |
| Iron | \$307,503,077 | \$315,262,716 | 2.5% | 6 |
| Isabella | \$963,970,756 | \$964,960,389 | 0.1% | 22 |
| Jackson | \$3,010,501,383 | \$2,918,037,854 | -3.1% | 61 |
| Kalamazoo | \$5,197,581,832 | \$5,202,009,663 | 0.1% | 23 |
| Kalkaska | \$512,788,026 | \$501,699,898 | -2.2% | 55 |
| Kent | \$13,278,110,699 | \$13,043,432,483 | -1.8% | 47 |
| Keweenaw | \$113,520,731 | \$116,782,153 | 2.9% | 3 |

Appendix Table 6 – Continued

| County | 2010 Residential Real <u>Taxable Value</u> | 2011 Residential Real <u>Taxable Value</u> | Percent <u>Change</u> | <u>Rank</u> |
|---------------|---|---|----------------------------------|--------------------|
| Lake | \$433,633,842 | \$430,531,301 | -0.7% | 33 |
| Lapeer | \$2,154,821,245 | \$2,036,506,470 | -5.5% | 79 |
| Leelanau | \$2,085,645,855 | \$2,106,186,060 | 1.0% | 15 |
| Lenawee | \$2,186,736,480 | \$2,098,269,177 | -4.0% | 73 |
| Livingston | \$6,159,803,151 | \$5,925,274,919 | -3.8% | 71 |
| Luce | \$154,641,786 | \$148,436,688 | -4.0% | 72 |
| Mackinac | \$623,587,188 | \$619,769,904 | -0.6% | 30 |
| Macomb | \$19,251,035,792 | \$17,962,458,169 | -6.7% | 80 |
| Manistee | \$814,370,408 | \$806,750,581 | -0.9% | 36 |
| Marquette | \$1,339,736,839 | \$1,389,386,943 | 3.7% | 1 |
| Mason | \$908,628,643 | \$905,021,727 | -0.4% | 26 |
| Mecosta | \$891,405,732 | \$859,467,636 | -3.6% | 66 |
| Menominee | \$463,033,078 | \$475,533,465 | 2.7% | 5 |
| Midland | \$1,958,643,978 | \$1,974,508,362 | 0.8% | 16 |
| Missaukee | \$373,225,877 | \$375,864,567 | 0.7% | 18 |
| Monroe | \$3,328,247,685 | \$3,206,542,149 | -3.7% | 68 |
| Montcalm | \$1,135,955,087 | \$1,113,149,977 | -2.0% | 53 |
| Montmorency | \$392,450,862 | \$395,463,874 | 0.8% | 17 |
| Muskegon | \$3,135,603,770 | \$3,017,294,172 | -3.8% | 70 |
| Newaygo | \$1,033,950,016 | \$1,013,805,546 | -1.9% | 52 |
| Oakland | \$37,857,819,565 | \$35,166,132,285 | -7.1% | 83 |
| Oceana | \$853,264,344 | \$847,887,388 | -0.6% | 31 |
| Ogemaw | \$634,757,570 | \$616,375,810 | -2.9% | 59 |
| Ontonagon | \$165,525,129 | \$168,237,301 | 1.6% | 12 |
| Osceola | \$456,768,537 | \$454,147,417 | -0.6% | 28 |
| Oscoda | \$302,078,793 | \$306,120,113 | 1.3% | 13 |
| Otsego | \$789,461,198 | \$774,778,394 | -1.9% | 51 |
| Ottawa | \$6,740,043,812 | \$6,657,020,206 | -1.2% | 39 |
| Presque Isle | \$517,701,985 | \$512,879,038 | -0.9% | 35 |
| Roscommon | \$1,191,905,957 | \$1,135,825,415 | -4.7% | 74 |
| Saginaw | \$3,215,676,611 | \$3,112,650,267 | -3.2% | 62 |
| Saint Clair | \$3,709,833,496 | \$3,533,672,438 | -4.7% | 75 |
| Saint Joseph | \$1,137,883,350 | \$1,136,475,186 | -0.1% | 25 |
| Sanilac | \$825,111,449 | \$801,353,454 | -2.9% | 58 |
| Schoolcraft | \$242,060,588 | \$248,879,496 | 2.8% | 4 |
| Shiawassee | \$1,249,930,541 | \$1,207,768,434 | -3.4% | 64 |
| Tuscola | \$869,144,597 | \$827,775,978 | -4.8% | 76 |
| Van Buren | \$1,915,922,342 | \$1,880,870,894 | -1.8% | 50 |
| Washtenaw | \$9,773,902,026 | \$9,620,891,176 | -1.6% | 46 |
| Wayne | \$29,572,602,004 | \$27,505,569,567 | -7.0% | 81 |
| Wexford | <u>\$696,517,854</u> | <u>\$659,532,567</u> | <u>-5.3%</u> | 77 |
| Michigan | \$228,280,730,368 | \$219,319,071,391 | -3.9% | |

**Appendix - Table 7
Commercial Real Taxable Value by County**

| <u>County</u> | <u>2010 Commercial Real Taxable Value</u> | <u>2011 Commercial Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|---|---|---------------------------|-------------|
| Alcona | \$27,122,662 | \$26,876,840 | -0.9% | 35 |
| Alger | \$32,311,255 | \$32,451,674 | 0.4% | 19 |
| Allegan | \$395,276,103 | \$378,618,709 | -4.2% | 63 |
| Alpena | \$112,228,466 | \$102,955,406 | -8.3% | 79 |
| Antrim | \$79,439,468 | \$76,419,333 | -3.8% | 61 |
| Arenac | \$41,068,904 | \$40,741,731 | -0.8% | 33 |
| Baraga | \$15,346,467 | \$16,409,300 | 6.9% | 2 |
| Barry | \$118,549,906 | \$118,422,464 | -0.1% | 27 |
| Bay | \$371,407,551 | \$369,683,772 | -0.5% | 30 |
| Benzie | \$68,940,040 | \$66,366,863 | -3.7% | 60 |
| Berrien | \$694,960,843 | \$697,152,818 | 0.3% | 22 |
| Branch | \$151,249,182 | \$133,160,466 | -12.0% | 82 |
| Calhoun | \$541,022,318 | \$525,668,057 | -2.8% | 55 |
| Cass | \$74,936,756 | \$74,537,131 | -0.5% | 31 |
| Charlevoix | \$148,741,152 | \$141,254,645 | -5.0% | 68 |
| Cheboygan | \$148,438,530 | \$139,969,862 | -5.7% | 76 |
| Chippewa | \$145,415,088 | \$149,035,566 | 2.5% | 7 |
| Clare | \$74,969,754 | \$75,173,790 | 0.3% | 24 |
| Clinton | \$289,326,898 | \$284,097,993 | -1.8% | 44 |
| Crawford | \$53,556,594 | \$44,801,609 | -16.3% | 83 |
| Delta | \$130,415,329 | \$132,834,014 | 1.9% | 10 |
| Dickinson | \$127,834,396 | \$128,345,482 | 0.4% | 20 |
| Eaton | \$625,184,556 | \$565,104,948 | -9.6% | 81 |
| Emmet | \$329,782,515 | \$321,348,148 | -2.6% | 53 |
| Genesee | \$2,009,484,789 | \$1,890,189,839 | -5.9% | 77 |
| Gladwin | \$43,849,255 | \$44,300,396 | 1.0% | 17 |
| Gogebic | \$49,173,722 | \$48,980,779 | -0.4% | 29 |
| Grand Traverse | \$833,299,896 | \$797,867,071 | -4.3% | 64 |
| Gratiot | \$91,439,664 | \$95,060,132 | 4.0% | 5 |
| Hillsdale | \$88,292,293 | \$89,369,069 | 1.2% | 15 |
| Houghton | \$100,182,191 | \$101,408,411 | 1.2% | 14 |
| Huron | \$109,809,970 | \$104,081,581 | -5.2% | 70 |
| Ingham | \$1,771,958,473 | \$1,716,080,450 | -3.2% | 57 |
| Ionia | \$146,881,831 | \$143,896,658 | -2.0% | 48 |
| Iosco | \$104,311,862 | \$102,747,617 | -1.5% | 42 |
| Iron | \$33,119,724 | \$33,424,246 | 0.9% | 18 |
| Isabella | \$334,444,645 | \$341,160,724 | 2.0% | 9 |
| Jackson | \$593,342,806 | \$585,050,040 | -1.4% | 40 |
| Kalamazoo | \$1,550,931,709 | \$1,479,953,046 | -4.6% | 66 |
| Kalkaska | \$47,289,896 | \$44,723,923 | -5.4% | 73 |
| Kent | \$4,262,110,577 | \$4,266,523,773 | 0.1% | 25 |
| Keweenaw | \$7,024,473 | \$7,140,244 | 1.6% | 11 |

Appendix Table 7 – Continued

| <u>County Name</u> | <u>2010 Commercial Real Taxable Value</u> | <u>2011 Commercial Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|--------------------|---|---|---------------------------|-------------|
| Lake | \$40,587,880 | \$67,723,951 | 66.9% | 1 |
| Lapeer | \$230,048,707 | \$228,625,674 | -0.6% | 32 |
| Leelanau | \$136,657,222 | \$136,389,992 | -0.2% | 28 |
| Lenawee | \$398,001,493 | \$381,619,918 | -4.1% | 62 |
| Livingston | \$872,574,708 | \$864,375,869 | -0.9% | 37 |
| Luce | \$15,690,619 | \$15,926,146 | 1.5% | 12 |
| Mackinac | \$156,236,219 | \$158,099,427 | 1.2% | 16 |
| Macomb | \$4,019,869,305 | \$3,797,740,557 | -5.5% | 74 |
| Manistee | \$96,395,948 | \$96,408,464 | 0.0% | 26 |
| Marquette | \$300,382,728 | \$306,569,775 | 2.1% | 8 |
| Mason | \$152,885,130 | \$149,881,990 | -2.0% | 47 |
| Mecosta | \$137,897,087 | \$130,609,224 | -5.3% | 72 |
| Menominee | \$56,175,345 | \$56,359,768 | 0.3% | 21 |
| Midland | \$363,957,031 | \$373,203,789 | 2.5% | 6 |
| Missaukee | \$26,333,861 | \$27,384,376 | 4.0% | 4 |
| Monroe | \$707,528,688 | \$694,289,605 | -1.9% | 46 |
| Montcalm | \$160,588,783 | \$157,625,352 | -1.8% | 45 |
| Montmorency | \$23,234,058 | \$22,651,443 | -2.5% | 51 |
| Muskegon | \$702,251,079 | \$694,180,171 | -1.1% | 39 |
| Newaygo | \$105,083,770 | \$101,227,168 | -3.7% | 59 |
| Oakland | \$10,147,353,481 | \$10,054,370,362 | -0.9% | 36 |
| Oceana | \$76,806,033 | \$77,874,807 | 1.4% | 13 |
| Ogemaw | \$80,199,993 | \$80,451,596 | 0.3% | 23 |
| Ontonagon | \$16,353,421 | \$15,495,470 | -5.2% | 71 |
| Osceola | \$37,420,951 | \$35,484,361 | -5.2% | 69 |
| Oscoda | \$23,415,198 | \$22,843,775 | -2.4% | 50 |
| Otsego | \$181,350,675 | \$174,786,060 | -3.6% | 58 |
| Ottawa | \$1,215,997,901 | \$1,124,252,711 | -7.5% | 78 |
| Presque Isle | \$26,918,353 | \$26,240,770 | -2.5% | 52 |
| Roscommon | \$116,548,414 | \$106,469,379 | -8.6% | 80 |
| Saginaw | \$947,071,350 | \$918,273,925 | -3.0% | 56 |
| Saint Clair | \$609,393,944 | \$583,217,816 | -4.3% | 65 |
| Saint Joseph | \$160,136,343 | \$156,816,456 | -2.1% | 49 |
| Sanilac | \$101,807,963 | \$100,345,254 | -1.4% | 41 |
| Schoolcraft | \$25,049,905 | \$26,679,237 | 6.5% | 3 |
| Shiawassee | \$188,176,178 | \$177,518,007 | -5.7% | 75 |
| Tuscola | \$101,659,051 | \$98,978,731 | -2.6% | 54 |
| Van Buren | \$234,793,519 | \$232,695,018 | -0.9% | 34 |
| Washtenaw | \$2,927,622,930 | \$2,787,111,946 | -4.8% | 67 |
| Wayne | \$7,895,948,318 | \$7,815,198,341 | -1.0% | 38 |
| Wexford | \$129,139,398 | \$126,890,145 | -1.7% | 43 |
| Michigan | \$50,920,015,489 | \$49,736,273,435 | -2.3% | |

**Appendix - Table 8
Industrial Real Taxable Value by County**

| <u>County</u> | <u>2010 Industrial Real Taxable Value</u> | <u>2011 Industrial Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|---|---|---------------------------|-------------|
| Alcona | \$10,671,533 | \$10,755,082 | 0.8% | 30 |
| Alger | \$7,178,723 | \$7,201,912 | 0.3% | 32 |
| Allegan | \$182,256,868 | \$175,101,005 | -3.9% | 52 |
| Alpena | \$34,047,616 | \$31,545,548 | -7.3% | 64 |
| Antrim | \$8,459,950 | \$7,248,845 | -14.3% | 73 |
| Arenac | \$6,492,275 | \$6,398,257 | -1.4% | 40 |
| Baraga | \$19,394,485 | \$18,888,038 | -2.6% | 45 |
| Barry | \$34,729,079 | \$35,375,266 | 1.9% | 23 |
| Bay | \$321,805,101 | \$317,476,912 | -1.3% | 38 |
| Benzie | \$5,428,322 | \$4,839,881 | -10.8% | 68 |
| Berrien | \$810,936,191 | \$833,290,440 | 2.8% | 16 |
| Branch | \$31,072,425 | \$30,963,242 | -0.4% | 34 |
| Calhoun | \$182,330,362 | \$171,739,076 | -5.8% | 59 |
| Cass | \$36,835,459 | \$31,521,168 | -14.4% | 74 |
| Charlevoix | \$40,564,870 | \$38,502,266 | -5.1% | 58 |
| Cheboygan | \$5,689,358 | \$5,507,054 | -3.2% | 48 |
| Chippewa | \$18,735,718 | \$18,733,809 | 0.0% | 33 |
| Clare | \$11,067,944 | \$10,916,497 | -1.4% | 39 |
| Clinton | \$46,264,517 | \$39,519,274 | -14.6% | 75 |
| Crawford | \$32,099,787 | \$30,539,746 | -4.9% | 56 |
| Delta | \$43,074,477 | \$29,234,837 | -32.1% | 80 |
| Dickinson | \$83,685,689 | \$84,460,609 | 0.9% | 28 |
| Eaton | \$103,437,289 | \$120,864,988 | 16.8% | 5 |
| Emmet | \$12,781,802 | \$12,025,989 | -5.9% | 60 |
| Genesee | \$387,987,718 | \$300,632,882 | -22.5% | 78 |
| Gladwin | \$10,102,164 | \$10,401,576 | 3.0% | 15 |
| Gogebic | \$7,278,492 | \$8,049,526 | 10.6% | 6 |
| Grand Traverse | \$80,740,929 | \$70,829,548 | -12.3% | 71 |
| Gratiot | \$37,038,902 | \$37,816,205 | 2.1% | 19 |
| Hillsdale | \$37,196,742 | \$33,480,705 | -10.0% | 66 |
| Houghton | \$7,120,897 | \$5,334,139 | -25.1% | 79 |
| Huron | \$40,321,318 | \$38,857,095 | -3.6% | 51 |
| Ingham | \$159,311,134 | \$162,629,702 | 2.1% | 20 |
| Ionia | \$30,799,463 | \$29,792,062 | -3.3% | 49 |
| Iosco | \$23,845,894 | \$23,309,877 | -2.2% | 43 |
| Iron | \$29,589,375 | \$30,108,344 | 1.8% | 24 |
| Isabella | \$28,406,584 | \$30,127,973 | 6.1% | 8 |
| Jackson | \$217,483,258 | \$212,279,082 | -2.4% | 44 |
| Kalamazoo | \$369,289,877 | \$350,799,851 | -5.0% | 57 |
| Kalkaska | \$8,212,278 | \$8,625,594 | 5.0% | 9 |
| Kent | \$1,431,545,824 | \$1,169,228,133 | -18.3% | 77 |
| Keweenaw | \$0 | \$0 | NA | NA |

Appendix Table 8 – Continued

| County | 2010 Industrial Real Taxable Value | 2011 Industrial Real Taxable Value | Percent Change | Rank |
|---------------|---|---|---------------------------|-------------|
| Lake | \$921,365 | \$916,820 | -0.5% | 35 |
| Lapeer | \$63,350,687 | \$54,966,742 | -13.2% | 72 |
| Leelanau | \$5,703,902 | \$5,979,639 | 4.8% | 12 |
| Lenawee | \$97,955,239 | \$88,365,713 | -9.8% | 65 |
| Livingston | \$294,944,526 | \$192,036,646 | -34.9% | 81 |
| Luce | \$2,274,140 | \$2,235,030 | -1.7% | 41 |
| Mackinac | \$11,114,263 | \$11,278,426 | 1.5% | 26 |
| Macomb | \$2,028,625,350 | \$1,686,555,760 | -16.9% | 76 |
| Manistee | \$50,748,614 | \$51,764,268 | 2.0% | 21 |
| Marquette | \$129,348,378 | \$142,490,815 | 10.2% | 7 |
| Mason | \$321,896,593 | \$325,342,104 | 1.1% | 27 |
| Mecosta | \$29,394,834 | \$29,061,758 | -1.1% | 37 |
| Menominee | \$29,452,398 | \$30,173,860 | 2.4% | 18 |
| Midland | \$626,688,541 | \$654,807,971 | 4.5% | 13 |
| Missaukee | \$11,732,140 | \$10,338,473 | -11.9% | 70 |
| Monroe | \$949,252,080 | \$952,842,442 | 0.4% | 31 |
| Montcalm | \$88,556,218 | \$84,315,614 | -4.8% | 55 |
| Montmorency | \$6,248,210 | \$7,733,900 | 23.8% | 3 |
| Muskegon | \$233,924,657 | \$223,655,935 | -4.4% | 53 |
| Newaygo | \$38,349,785 | \$37,660,878 | -1.8% | 42 |
| Oakland | \$3,262,351,447 | \$1,842,489,880 | -43.5% | 82 |
| Oceana | \$9,767,389 | \$31,032,901 | 217.7% | 1 |
| Ogemaw | \$8,235,302 | \$7,949,185 | -3.5% | 50 |
| Ontonagon | \$22,219,613 | \$23,313,269 | 4.9% | 11 |
| Osceola | \$27,531,880 | \$25,725,615 | -6.6% | 63 |
| Oscoda | \$5,292,249 | \$5,499,522 | 3.9% | 14 |
| Otsego | \$20,775,174 | \$20,621,261 | -0.7% | 36 |
| Ottawa | \$789,475,937 | \$751,746,105 | -4.8% | 54 |
| Presque Isle | \$21,748,790 | \$22,087,680 | 1.6% | 25 |
| Roscommon | \$1,836,770 | \$1,870,962 | 1.9% | 22 |
| Saginaw | \$133,195,136 | \$129,595,771 | -2.7% | 46 |
| Saint Clair | \$718,169,587 | \$696,209,916 | -3.1% | 47 |
| Saint Joseph | \$129,289,820 | \$135,734,556 | 5.0% | 10 |
| Sanilac | \$15,558,839 | \$15,940,392 | 2.5% | 17 |
| Schoolcraft | \$8,574,919 | \$8,642,913 | 0.8% | 29 |
| Shiawassee | \$29,167,805 | \$27,260,888 | -6.5% | 62 |
| Tuscola | \$21,316,828 | \$19,972,685 | -6.3% | 61 |
| Van Buren | \$342,880,512 | \$447,843,090 | 30.6% | 2 |
| Washtenaw | \$489,063,577 | \$437,014,604 | -10.6% | 67 |
| Wayne | \$3,826,614,479 | \$3,392,393,971 | -11.3% | 69 |
| Wexford | \$43,410,920 | \$51,458,130 | 18.5% | 4 |
| Michigan | \$19,942,269,582 | \$17,281,876,114 | -13.3% | |

Appendix - Table 9
Agricultural Real Taxable Value by County

| <u>County</u> | <u>2010 Agricultural Real Taxable Value</u> | <u>2011 Agricultural Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|---|---|---------------------------|-------------|
| Alcona | \$28,763,847 | \$29,360,919 | 2.1% | 28 |
| Alger | \$3,444,691 | \$3,581,489 | 4.0% | 10 |
| Allegan | \$301,422,639 | \$306,449,321 | 1.7% | 43 |
| Alpena | \$68,421,567 | \$61,486,417 | -10.1% | 83 |
| Antrim | \$42,759,251 | \$43,345,590 | 1.4% | 51 |
| Arenac | \$54,634,055 | \$54,939,533 | 0.6% | 70 |
| Baraga | \$4,193,617 | \$4,680,648 | 11.6% | 2 |
| Barry | \$115,184,392 | \$116,042,451 | 0.7% | 69 |
| Bay | \$207,493,650 | \$210,595,527 | 1.5% | 48 |
| Benzie | \$12,655,000 | \$11,972,406 | -5.4% | 82 |
| Berrien | \$246,734,396 | \$250,616,144 | 1.6% | 46 |
| Branch | \$220,704,380 | \$222,832,099 | 1.0% | 61 |
| Calhoun | \$172,444,550 | \$175,875,161 | 2.0% | 31 |
| Cass | \$179,515,623 | \$183,862,238 | 2.4% | 18 |
| Charlevoix | \$32,430,380 | \$31,975,484 | -1.4% | 80 |
| Cheboygan | \$22,767,290 | \$23,126,138 | 1.6% | 45 |
| Chippewa | \$32,828,463 | \$33,755,891 | 2.8% | 14 |
| Clare | \$42,313,867 | \$42,631,715 | 0.8% | 68 |
| Clinton | \$227,585,886 | \$232,469,388 | 2.1% | 27 |
| Crawford | \$59,444 | \$60,454 | 1.7% | 41 |
| Delta | \$20,739,962 | \$21,126,145 | 1.9% | 35 |
| Dickinson | \$11,239,657 | \$11,507,982 | 2.4% | 19 |
| Eaton | \$176,655,974 | \$180,123,948 | 2.0% | 32 |
| Emmet | \$26,650,869 | \$26,772,507 | 0.5% | 71 |
| Genesee | \$118,379,816 | \$120,346,797 | 1.7% | 44 |
| Gladwin | \$47,840,475 | \$48,965,877 | 2.4% | 20 |
| Gogebic | \$554,241 | \$566,450 | 2.2% | 26 |
| Grand Traverse | \$49,846,049 | \$50,953,458 | 2.2% | 25 |
| Gratiot | \$245,658,232 | \$249,488,152 | 1.6% | 47 |
| Hillsdale | \$246,558,799 | \$248,803,281 | 0.9% | 64 |
| Houghton | \$8,287,989 | \$8,887,466 | 7.2% | 3 |
| Huron | \$494,684,167 | \$506,112,674 | 2.3% | 22 |
| Ingham | \$170,596,800 | \$172,306,386 | 1.0% | 60 |
| Ionia | \$226,567,550 | \$230,531,587 | 1.7% | 40 |
| Iosco | \$31,645,439 | \$32,099,913 | 1.4% | 50 |
| Iron | \$9,056,281 | \$9,328,038 | 3.0% | 12 |
| Isabella | \$160,227,374 | \$163,971,277 | 2.3% | 21 |
| Jackson | \$181,464,346 | \$183,091,795 | 0.9% | 65 |
| Kalamazoo | \$116,928,129 | \$118,444,863 | 1.3% | 55 |
| Kalkaska | \$13,192,421 | \$13,226,220 | 0.3% | 73 |
| Kent | \$182,775,287 | \$186,537,879 | 2.1% | 29 |
| Keweenaw | \$1,778 | \$1,808 | 1.7% | 42 |

Appendix Table 9 – Continued

| <u>County Name</u> | <u>2010 Agricultural Real Taxable Value</u> | <u>2011 Agricultural Real Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|--------------------|---|---|---------------------------|-------------|
| Lake | \$18,635,762 | \$19,270,742 | 3.4% | 11 |
| Lapeer | \$212,803,762 | \$212,979,585 | 0.1% | 75 |
| Leelanau | \$80,037,419 | \$81,988,354 | 2.4% | 17 |
| Lenawee | \$375,821,299 | \$384,210,434 | 2.2% | 24 |
| Livingston | \$117,873,779 | \$115,580,677 | -1.9% | 81 |
| Luce | \$2,367,302 | \$2,495,111 | 5.4% | 6 |
| Mackinac | \$8,583,592 | \$8,681,178 | 1.1% | 59 |
| Macomb | \$107,696,418 | \$121,389,859 | 12.7% | 1 |
| Manistee | \$26,103,484 | \$26,188,811 | 0.3% | 72 |
| Marquette | \$5,664,261 | \$5,917,918 | 4.5% | 8 |
| Mason | \$51,696,839 | \$52,640,962 | 1.8% | 38 |
| Mecosta | \$100,392,066 | \$101,311,531 | 0.9% | 63 |
| Menominee | \$49,205,976 | \$49,306,965 | 0.2% | 74 |
| Midland | \$83,462,457 | \$84,424,626 | 1.2% | 58 |
| Missaukee | \$61,000,553 | \$64,068,388 | 5.0% | 7 |
| Monroe | \$262,870,687 | \$270,317,324 | 2.8% | 13 |
| Montcalm | \$178,619,401 | \$180,046,290 | 0.8% | 67 |
| Montmorency | \$9,906,616 | \$9,781,290 | -1.3% | 79 |
| Muskegon | \$70,703,619 | \$71,744,173 | 1.5% | 49 |
| Newaygo | \$103,344,758 | \$104,307,780 | 0.9% | 62 |
| Oakland | \$45,767,390 | \$45,702,540 | -0.1% | 76 |
| Oceana | \$94,769,338 | \$96,004,263 | 1.3% | 54 |
| Ogemaw | \$42,542,931 | \$43,496,648 | 2.2% | 23 |
| Ontonagon | \$5,599,104 | \$5,930,717 | 5.9% | 4 |
| Osceola | \$73,969,796 | \$74,573,816 | 0.8% | 66 |
| Oscoda | \$6,835,429 | \$6,923,956 | 1.3% | 56 |
| Otsego | \$28,524,255 | \$28,437,383 | -0.3% | 77 |
| Ottawa | \$274,527,947 | \$278,137,860 | 1.3% | 53 |
| Presque Isle | \$50,504,903 | \$51,528,582 | 2.0% | 30 |
| Roscommon | \$3,125,940 | \$3,209,808 | 2.7% | 15 |
| Saginaw | \$314,059,423 | \$319,617,605 | 1.8% | 39 |
| Saint Clair | \$283,335,846 | \$281,698,833 | -0.6% | 78 |
| Saint Joseph | \$189,797,177 | \$192,183,905 | 1.3% | 57 |
| Sanilac | \$380,573,115 | \$387,550,630 | 1.8% | 37 |
| Schoolcraft | \$2,955,783 | \$3,121,220 | 5.6% | 5 |
| Shiawassee | \$220,543,756 | \$223,449,643 | 1.3% | 52 |
| Tuscola | \$347,051,018 | \$353,595,775 | 1.9% | 33 |
| Van Buren | \$173,613,255 | \$176,839,461 | 1.9% | 36 |
| Washtenaw | \$232,218,407 | \$242,615,572 | 4.5% | 9 |
| Wayne | \$17,491,534 | \$17,926,585 | 2.5% | 16 |
| Wexford | <u>\$25,882,645</u> | <u>\$26,366,566</u> | <u>1.9%</u> | 34 |
| Michigan | \$9,296,385,655 | \$9,448,414,871 | 1.6% | |

Appendix - Table 10
Personal Property Taxable Value by County

| <u>County</u> | <u>2010 Total Personal Taxable Value</u> | <u>2011 Total Personal Taxable Value</u> | <u>Percent Change</u> | <u>Rank</u> |
|----------------|--|--|---------------------------|-------------|
| Alcona | \$33,071,767 | \$32,925,200 | -0.4% | 50 |
| Alger | \$24,046,943 | \$23,699,715 | -1.4% | 58 |
| Allegan | \$355,380,034 | \$363,842,707 | 2.4% | 25 |
| Alpena | \$82,870,620 | \$83,012,819 | 0.2% | 45 |
| Antrim | \$80,727,164 | \$78,406,900 | -2.9% | 71 |
| Arenac | \$30,099,881 | \$33,975,516 | 12.9% | 4 |
| Baraga | \$22,664,901 | \$23,225,810 | 2.5% | 24 |
| Barry | \$88,329,272 | \$87,508,490 | -0.9% | 57 |
| Bay | \$246,263,458 | \$244,254,829 | -0.8% | 55 |
| Benzie | \$42,268,250 | \$41,358,275 | -2.2% | 65 |
| Berrien | \$504,005,604 | \$514,030,320 | 2.0% | 29 |
| Branch | \$120,600,435 | \$120,361,269 | -0.2% | 47 |
| Calhoun | \$540,039,362 | \$547,820,021 | 1.4% | 33 |
| Cass | \$92,584,307 | \$95,385,550 | 3.0% | 21 |
| Charlevoix | \$103,993,363 | \$103,439,684 | -0.5% | 52 |
| Cheboygan | \$44,368,618 | \$44,083,835 | -0.6% | 53 |
| Chippewa | \$63,360,600 | \$61,973,125 | -2.2% | 67 |
| Clare | \$110,161,556 | \$108,368,493 | -1.6% | 59 |
| Clinton | \$124,750,671 | \$139,329,343 | 11.7% | 7 |
| Crawford | \$52,704,281 | \$52,571,139 | -0.3% | 48 |
| Delta | \$164,762,272 | \$159,491,738 | -3.2% | 74 |
| Dickinson | \$172,861,623 | \$167,429,869 | -3.1% | 73 |
| Eaton | \$250,138,674 | \$244,669,275 | -2.2% | 66 |
| Emmet | \$102,279,232 | \$103,551,221 | 1.2% | 35 |
| Genesee | \$662,225,029 | \$672,342,830 | 1.5% | 32 |
| Gladwin | \$35,615,478 | \$35,588,861 | -0.1% | 46 |
| Gogebic | \$56,689,440 | \$57,945,406 | 2.2% | 27 |
| Grand Traverse | \$260,915,731 | \$253,938,659 | -2.7% | 70 |
| Gratiot | \$78,727,817 | \$78,894,376 | 0.2% | 44 |
| Hillsdale | \$105,964,701 | \$97,873,186 | -7.6% | 81 |
| Houghton | \$50,333,661 | \$49,465,011 | -1.7% | 61 |
| Huron | \$109,547,854 | \$111,125,700 | 1.4% | 34 |
| Ingham | \$495,862,054 | \$484,984,554 | -2.2% | 68 |
| Ionia | \$111,139,688 | \$111,556,615 | 0.4% | 40 |
| Iosco | \$60,178,752 | \$59,675,002 | -0.8% | 56 |
| Iron | \$65,013,886 | \$63,683,692 | -2.0% | 63 |
| Isabella | \$124,240,448 | \$122,202,792 | -1.6% | 60 |
| Jackson | \$364,718,023 | \$375,068,367 | 2.8% | 23 |
| Kalamazoo | \$874,806,774 | \$905,437,868 | 3.5% | 17 |
| Kalkaska | \$149,356,184 | \$156,869,303 | 5.0% | 12 |
| Kent | \$1,853,380,664 | \$1,840,461,381 | -0.7% | 54 |
| Keweenaw | \$2,937,817 | \$3,066,344 | 4.4% | 14 |

Appendix Table 10 – Continued

| County | 2010 Total Personal Taxable Value | 2011 Total Personal Taxable Value | Percent Change | Rank |
|---------------|--|--|---------------------------|-------------|
| Lake | \$16,503,184 | \$20,521,466 | 24.3% | 3 |
| Lapeer | \$182,511,917 | \$182,899,668 | 0.2% | 43 |
| Leelanau | \$43,581,536 | \$45,012,711 | 3.3% | 18 |
| Lenawee | \$279,296,599 | \$265,456,334 | -5.0% | 76 |
| Livingston | \$507,808,360 | \$509,582,348 | 0.3% | 42 |
| Luce | \$11,521,344 | \$11,949,041 | 3.7% | 15 |
| Mackinac | \$97,700,281 | \$98,304,211 | 0.6% | 39 |
| Macomb | \$2,449,187,651 | \$2,388,316,932 | -2.5% | 69 |
| Manistee | \$112,666,483 | \$113,547,565 | 0.8% | 37 |
| Marquette | \$132,154,733 | \$138,847,390 | 5.1% | 11 |
| Mason | \$94,801,059 | \$94,396,473 | -0.4% | 49 |
| Mecosta | \$117,343,279 | \$116,758,336 | -0.5% | 51 |
| Menominee | \$55,826,088 | \$56,798,529 | 1.7% | 30 |
| Midland | \$499,100,055 | \$521,151,854 | 4.4% | 13 |
| Missaukee | \$48,081,591 | \$69,729,559 | 45.0% | 2 |
| Monroe | \$513,484,597 | \$546,391,055 | 6.4% | 9 |
| Montcalm | \$132,745,689 | \$136,742,865 | 3.0% | 22 |
| Montmorency | \$59,038,264 | \$57,082,399 | -3.3% | 75 |
| Muskegon | \$422,277,434 | \$435,130,272 | 3.0% | 20 |
| Newaygo | \$120,816,434 | \$123,335,315 | 2.1% | 28 |
| Oakland | \$3,763,409,573 | \$3,684,824,560 | -2.1% | 64 |
| Oceana | \$43,186,478 | \$72,856,680 | 68.7% | 1 |
| Ogemaw | \$56,252,122 | \$58,262,859 | 3.6% | 16 |
| Ontonagon | \$29,174,329 | \$26,071,602 | -10.6% | 82 |
| Osceola | \$93,121,681 | \$91,479,945 | -1.8% | 62 |
| Oscoda | \$26,236,793 | \$26,654,052 | 1.6% | 31 |
| Otsego | \$181,693,758 | \$172,162,667 | -5.2% | 77 |
| Ottawa | \$591,639,176 | \$593,801,600 | 0.4% | 41 |
| Presque Isle | \$39,199,262 | \$36,982,059 | -5.7% | 78 |
| Roscommon | \$40,981,220 | \$39,709,675 | -3.1% | 72 |
| Saginaw | \$479,851,989 | \$540,166,513 | 12.6% | 5 |
| Saint Clair | \$571,303,399 | \$576,245,239 | 0.9% | 36 |
| Saint Joseph | \$250,777,396 | \$264,704,258 | 5.6% | 10 |
| Sanilac | \$70,540,365 | \$76,410,744 | 8.3% | 8 |
| Schoolcraft | \$59,171,150 | \$60,489,726 | 2.2% | 26 |
| Shiawassee | \$96,125,361 | \$96,792,673 | 0.7% | 38 |
| Tuscola | \$97,772,251 | \$100,760,563 | 3.1% | 19 |
| Van Buren | \$294,211,440 | \$204,352,809 | -30.5% | 83 |
| Washtenaw | \$1,039,491,334 | \$967,688,119 | -6.9% | 79 |
| Wayne | \$5,261,408,874 | \$4,867,569,724 | -7.5% | 80 |
| Wexford | <u>\$80,094,523</u> | <u>\$89,759,822</u> | <u>12.1%</u> | 6 |
| Michigan | \$27,976,075,941 | \$27,534,595,302 | -1.6% | |