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Analysis for Equalized Valuations - Real Property

County: Lenawee County		City or Township: Hudson City				Year: 2025 / 2026	
Assessment of Real Property	Assessment Roll Classification	Sample			Study Ratio	Projected True Cash Value	Study Type
		No. of Parcels	Assessed Value	Appraised Value			
Agricultural	453,300	6	453,300	1,055,794	42.93%	1,055,794	AS
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
Commercial	11,871,900	13	913,900	2,366,966	38.61%	30,748,252	AS
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
Industrial	10,341,900	6	672,800	1,498,530	44.90%	23,033,185	AS
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
Residential	49,824,400	70	0	0	48.58%	102,561,548	SS
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
Timber-Cutover	0	0	0	0	0.00%	0	NC
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
Developmental	0	0	0	0	0.00%	0	NC
Stratified	0	0	0	0		0	
Total	0	0	0	0	0.00%	0	
TOTAL - REAL	72,491,500	95				157,398,779	

Study Types: AS - Appraisal Study SS - Sales Study ST - Stratified (explanation required) NC - None Classified ES - Estimated (explanation required)

Explanation:

Analysis for Equalized Valuations - Personal Property

County: Lenawee County		City or Township: Hudson City				Year: 2025 / 2026	
Assessment Roll Classification		Sample		Study		Projected True Cash Value	Study Type
Classification of	Assessed Value	No. of	Assessed Value	True Cash Value	Study		
Agricultural	0	0	0		0.00%	0	NC
Commercial	1,208,149	0	0		50.00%	2,416,298	RV
Industrial	248,364	0	0		50.00%	496,728	RV
Residential	0	0	0		0.00%	0	NC
Utility	2,263,037	0	0		50.00%	4,526,074	RV
TOTAL - PERSONAL	3,719,550	0				7,439,100	

Study Types: AU - Audit RV - Record Verification NC - None Classified NS - None Studied (explanation required) ES - Estimated (explanation required)

Explanation:

2025 24 and 12 Month Sales Ratio Study for Determining the 2026 Starting Base

This form is utilized with your Sales Ratio Study to determine the ratio and true cash value amounts entered on Form 603, *Analysis for Equalized Valuation*

NOTE: PAGE 2 CONTAINS INSTRUCTIONS THAT SHOULD BE REVIEWED PRIOR TO COMPLETING THIS FORM

County Name: Lenawee County	City or Township Name: Hudson City
Classification of Property (Ag, Com, Res, etc.) RESIDENTIAL	

2023 to 2024 Adjustment Modifier

1. Enter the assessed valuation after adjustment from the 2024 form L-4023 line 405	1. <u>47,749,550</u>
2. Enter the assessed valuation before adjustment from the 2024 form L-4023 line 403	2. <u>41,614,366</u>
3. 2023 to 2024 Adjustment Modifier. Divide line 1 by line 2	3. <u>1.1474</u>

2024 to 2025 Adjustment Modifier

4. Enter the assessed valuation after adjustment from the 2025 form L-4023 line 405	4. <u>49,595,300</u>
5. Enter the assessed valuation before adjustment from the 2025 form L-4023 line 403	5. <u>48,412,326</u>
6. 2024 to 2025 Adjustment Modifier. Divide line 4 by line 5	6. <u>1.0244</u>

2023 to 2025 Adjustment Modifier

7. 2023 to 2025 Adjustment Modifier. Multiply line 3 by line 6	7. <u>1.1754</u>
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24 Month Sales Study

A	B	C	D	E	F	G	H
Year of Assessment	Sales Period	Number of Sales	Total Assessed Value for Sales	Applicable Adjustment Modifier	Adjusted Assessed Value	Total Adjusted Prices	Adjusted % Ratio (col. F ÷ col. G)
2023	04/2023-09/2023	20	899,600	1.1754	1,057,390	2,135,700	49.51%
2023	10/2023-03/2024	20	1,176,900	1.1754	1,383,328	2,662,200	51.96%
12 Month Total Sales		40	12 Month Total Sales		2,440,718	4,797,900	50.87%
2024	04/2024-09/2024	19	1,127,800	1.0244	1,155,318	2,542,400	45.44%
2024	10/2024-03/2025	11	759,100	1.0244	777,622	1,634,500	47.58%
12 Month Total Sales		30	12 Month Total Sales		1,932,940	4,176,900	46.28%
24 Month Total Sales		70	24 Month Total Sales		4,373,658	8,974,800	
*24 Month Mean Adjusted Ratio							48.58%

*** Important:**

For sales from April 2023 through March 2024, divide the 12 month total 'Adjusted Assessed Value' by the 'Total Prices for Sales' to get the 12 month 'Adjusted % Ratio'. Repeat this process for sales from April 2024 through March 2025. Finally, sum the two 'Adjusted % Ratios' and divide the result by 2 to get the 'Mean Adjusted Ratio'. The 'Mean Adjusted Ratio' in column H is carried to Form 603 (L-4018).

12 Month / Single Year Sales Study

L-4047

A	B	C	D	E	F	G	H
Year of Assessment	Sales Period	Number of Sales	Total Assessed Value for Sales	Applicable Adjustment Modifier	Adjusted Assessed Value	Total Prices for Sales	Adjusted Ratio % (col. F ÷ col. G)
2024	10/2024-03/2025	11	759,100	1.0244	777,622	1,634,500	47.58%
2025	04/2025-09/2025	12	808,500	1.0000	808,500	1,844,226	43.84%
12 Month Total Sales		23	12 Month Total Sales		1,586,122	3,478,726	
** 12 Month Aggregate Adjusted Ratio							45.59%

**** Important:**

For sales from October 2024 through September 2025, divide the 12 month total 'Adjusted Assessed Value' by the 'Total Prices for Sales' to get the '12 Month Aggregate Adjusted % Ratio'. The 'Aggregate Adjusted Ratio' in column H is carried to Form 603 (L-4018).

- 2023** *March Board of Review valuations are compared with sales transacted during the last nine months of 2023 and those transacted in the first three months of 2024.*
- 2024** *March Board of Review valuations are compared with sales transacted during the last nine months of 2024 and those transacted in the first three months of 2025.*
- 2025** *March Board of Review valuations are compared with sales transacted during April through September of 2025.*

Sales Study List

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Issued under authority of Public Act 206 of 1993.

Sales Period: 04/01/2023 - 09/30/2023

County Lenawee County	City/Township Name (check appropriate box) <input type="checkbox"/> Township <input checked="" type="checkbox"/> City Hudson City	Indicate if a One Year (S1) or Two year (S2) Sales Study is Used <input type="checkbox"/> S1 <input checked="" type="checkbox"/> S2
Sales Study Year 2025	Classification RESIDENTIAL	

Con. Sale = Confidential Sale Indicator Adj. Sales = Adjusted Sales Price Inst. = Type of Instrument Fin. = C (Conventional Financing); or CR (Creative Financing)

Date (MM/DD/YYYY)	Liber & Page	Parcel ID Number	Grantor	Grantee	Con. Sale	Inst.	Fin.	Assessed Value	Sale Price	Adj. Sales	Ratio	Comments
04/19/2023	2653-0983	XH0-300-0990-00	HOYLE, DUSTIN	GIPPERICH, RYAN D	No	WD	C	64,400	92,000	92,000	70.00 %	
04/24/2023	2654-0458	XH0-411-6060-00	MILLER, RILEY	SAUTER, DEBORAH A	No	WD	C	27,800	119,900	119,900	23.19 %	
04/28/2023	2654-0429	XH0-305-8015-00	VAN AUKEN, TITOMAS A	STEELE, CATHIERINE K	No	WD	C	72,600	174,000	174,000	41.72 %	
05/04/2023	2654-0541	XH0-411-6080-00	NWA PROPERTY, LLC	WARNER, DEBBIE M	No	WD	C	31,900	135,000	135,000	23.63 %	
05/15/2023	2655-0240	XH0-325-0071-00	WOLLET PATRICIA M (LE)	BASKELL, SHANICE L	No	WD	C	56,900	141,000	141,000	40.35 %	
05/17/2023	2655-0279	XH0-300-0750-00	LONG, DANIEL & OSBORNE MICHAEL	WILT JEFFREY & DENISE	No	WD	C	46,400	75,000	75,000	61.87 %	
05/24/2023	2655-0444	XH0-753-1023-00	GENTNER, LISA LYNETTE	GRUNDY, LARRY JR & GRUNDY AISLIN	No	WD	C	38,800	128,500	128,500	30.19 %	
06/09/2023	2656-0112	XH0-411-6140-00	MOHR KAREN	MARRY PROPERTIES, LLC	No	WD	C	24,500	40,900	40,900	59.90 %	
06/10/2023	2656-0529	XH0-772-5060-00	WILLIAMS AARON & EMILY SUE	FLORES, FREDERICK	No	WD	C	64,300	117,000	117,000	54.96 %	
06/21/2023	2656-0759	XH0-752-6020-00	HALL AARON T & LYNDSEI L	OSGOOD, JAMES A & MISTY M	No	WD	C	44,100	162,000	162,000	27.22 %	
07/07/2023	2657-0085	XH0-345-0040-00	MULLALLY BEVERLY J LIFE EST	STANLEY, JOIN C	No	WD	C	60,800	75,000	75,000	81.07 %	
07/19/2023	2657-0965	XH0-310-0730-00	MESSERSMITH WILLIAM & KAREN	HAMLIN, JON & WILLIAMS DIANNE	No	WD	C	57,000	98,000	98,000	58.16 %	
07/19/2023	2657-0627	XH0-410-4010-00	DAVIS CATHERINE K	PITCHFORD, TYLER M	No	WD	C	55,600	150,000	150,000	37.07 %	
07/25/2023	2657-0899	XH0-410-6020-00	MCNAIR TOM	BROWN, MICHAEL	No	WD	C	7,900	15,000	15,000	52.67 %	

Sales Study List

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Sales Period: 10/01/2023 - 03/31/2024

County Lenawee County	City/Township Name (check appropriate box) Hudson City	<input type="checkbox"/> Township	<input checked="" type="checkbox"/> City
Sales Study Year 2025	Classification RESIDENTIAL	Indicate if a One Year (S1) or Two year (S2) Sales Study is Used <input type="checkbox"/> S1 <input checked="" type="checkbox"/> S2	

Con. Sale = Confidential Sale Indicator Adj. Sales = Adjusted Sales Price Inst. = Type of Instrument Fin. = C (Conventional Financing); or CR (Creative Financing)

Date (MM/DD/YYYY)	Liber & Page	Parcel ID Number	Grantor	Grantee	Con. Sale	Inst.	Fin.	Assessed Value	Sale Price	Adj. Sales	Ratio	Comments
10/06/2023	2660-0524	XH0-475-0270-00	EVENSON PROPERTIES #1 LLC	KOHLRUSS, VICKY S	No	WD	C	65,000	93,000	95,000	69.89 %	
10/17/2023	2660-0794	XH0-411-5060-00	NASTASE, EMILY	HAMILTON, ERIC	No	WD	C	65,700	165,000	165,000	39.82 %	
10/18/2023	2660-0981	XH0-310-0400-00	SIMMONS JOANN (LE)	JIMENEZ, EMLIANO	No	WD	C	52,000	126,000	126,000	41.27 %	
11/09/2023	2661-0621	XH0-411-2090-00	HEMSOHL DAVID & VERONICA	LUEBKE, BRANDON A	No	WD	C	60,700	140,000	140,000	43.36 %	
11/10/2023	2661-0795	XH0-305-0020-00	WILLIAMS, JACIE A	POSTER, ZACHARY	No	WD	C	41,200	99,000	99,000	41.62 %	
11/22/2023	2662-0152	XH0-325-0240-00	KERR DONALD L & JOYCE TRUSTEES	BEACH, BRITLY & BEACH BRADLEY	No	WD	C	51,100	145,000	145,000	35.24 %	
11/30/2023	2662-0464	XH0-610-0190-00	BORCK, COREY J & SHANDA L	SAYLER, BENJAMIN & ALLISON H	No	WD	C	177,300	325,000	325,000	54.55 %	
12/08/2023	2662-0656	XH0-575-0010-00	MC CABE, SHERYL & RILEY	LEE, ANDREA A CLARK, SPENCER T	No	WD	C	49,100	105,000	105,000	46.76 %	
12/11/2023	2662-0718	XH0-475-0250-00	SAYLER, BENJAMIN & ALLISON	TAYLOR, MATTHEW & JESSICA E	No	WD	C	82,800	205,000	205,000	40.39 %	
12/12/2023	2662-0945	XH0-300-8044-00	CONLEY BRIAN	BOVEE, BRETT	No	WD	C	60,200	80,500	80,500	74.78 %	
12/18/2023	2662-0007	XH0-340-0260-00	KINGSLEY GEORGE	BIENVENUE, JASPER	No	WD	C	62,300	139,900	139,900	44.53 %	
12/28/2023	2663-0416	XH0-575-0060-00	SM & G SERVICES INC	KEG LEASING, LLC	No	WD	C	50,800	125,000	125,000	40.64 %	
01/19/2024		XH0-305-0300-00	MITCHELL, EUGENE (LE)	KELLEY, DAKOTA & KELLEY, LEAH &	No	WD	C	71,500	139,900	139,900	51.11 %	
02/02/2024	2664-0488	XH0-500-0020-00	BUTLER, HARLEY	FALE, KIMBERLY D	No	QC	C	5,800	10,000	10,000	58.00 %	

Sales Study List

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Sales Period: 04/01/2024 - 09/30/2024

County Lenawee County	City/Township Name (check appropriate box) Hudson City <input checked="" type="checkbox"/> City <input type="checkbox"/> Township	Classification RESIDENTIAL
Sales Study Year 2025	Indicate if a One Year (S1) or Two year (S2) Sales Study is Used <input type="checkbox"/> S1 <input checked="" type="checkbox"/> S2	

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Date (MM/DD/YYYY)	Liber & Page	Parcel ID Number	Grantor	Grantee	Con. Sale	Inst.	Fin.	Assessed Value	Sale Price	Adj. Sales	Ratio	Comments
04/03/2024	2667-0470	XH0-600-0100-00	KACZOR ROBERT R TRUSTEE	FREELS, JOHN W JR. & JAMES LINDA	No	WD	C	117,300	170,000	170,000	69.00 %	
04/05/2024	2667-0719	XH0-411-1080-00	RISING SHEENA P	ARNOLD, DANIEL L & SALLOW'S, MINDY	No	WD	C	57,700	117,500	117,500	49.11 %	
04/12/2024	2668-0015	XH0-410-3110-00	GEETING, MICHAEL K	KACZOR, ROBERT R & MARY REVOC TRUST	No	WD	C	53,600	110,000	110,000	48.73 %	
04/24/2024	2668-0529	XH0-410-8060-00	MARRY BRODRICK, J	JUDSON, BRETT & DAISY	No	WD	C	50,900	129,900	129,900	39.18 %	
04/26/2024	2668-0390	XH0-500-0030-00	CHILCOTE ALICE LIFE ESTATE	BRODRICK, MARRY & MCMORDIE, BROOKE	No	WD	C	75,700	146,000	146,000	51.85 %	
05/10/2024	2669-0153	XH0-400-0250-00	PYPHI, MARKUS	SHAY, STEPHEN D & STACY S	No	WD	C	40,500	62,500	62,500	64.80 %	
05/30/2024	2669-0986	XH0-525-0040-00	FRISKNEY, ERICA	GREENE, JUSTIN	No	WD	C	46,500	150,000	150,000	31.00 %	
06/01/2024	2670-0525	XH0-751-0020-00	SOUTHWELL, BRASTON E	SNAY, TYLER, J	No	LC	C	31,000	50,000	50,000	62.00 %	
06/07/2024	2670-0130	XH0-475-0212-00	HOUSER, JOSEPH & SCHMUNK GINNY M	REED, JUSTIN W	No	WD	C	42,100	75,000	75,000	56.13 %	
06/14/2024	2670-0750	XH0-410-7070-00	HICKMAN ERIC & MARY	WILLIAMS, PATRICIA L	No	WD	C	61,800	199,900	199,900	30.92 %	
06/21/2024	2670-0514	XH0-340-0290-00	ARRAGUTIN, MELISSA	PEDERSON, MATTHEW	No	WD	C	71,700	171,000	171,000	41.93 %	
07/11/2024	2671-0242	XH0-411-1040-00	LINDEMAN JOSHUA	WILLIAMS, MASON & VANDERLAAN OLIVIA	No	WD	C	52,300	154,400	154,400	33.87 %	
08/14/2024	2672-0471	XH0-410-3011-00	VAN ZANDT JOSEPH & SHELLY	CAMACHO, STERA & STIVERSON ALEXANDE	No	WD	C	61,300	172,500	172,500	35.54 %	
08/14/2024	2672-0478	XH0-600-0070-00	MILLIGAN, TAYLOR JAMES	MESSER, DAVID A & CORNELL, KIERSTEN	No	WD	C	108,600	200,000	200,000	54.30 %	

Sales Study List

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Sales Period: 10/01/2024 - 03/31/2025

County Lenawee County	City/Township Name (check appropriate box) Hudson City	<input type="checkbox"/> Township <input checked="" type="checkbox"/> City
Sales Study Year 2025	Classification RESIDENTIAL	Indicate if a One Year (S1) or Two year (S2) Sales Study is Used <input type="checkbox"/> S1 <input checked="" type="checkbox"/> S2

Con. Sale = Confidential Sale Indicator Adj. Sales = Adjusted Sales Price Inst. = Type of Instrument Fin. = C (Conventional Financing); or CR (Creative Financing)

Date (MM/DD/YYYY)	Liber & Page	Parcel ID Number	Grantor	Grantee	Con. Sale	Inst.	Fin.	Assessed Value	Sale Price	Adj. Sales	Ratio	Comments
10/25/2024	2675-0658	XH0-300-0540-00	NICHOLSON, LORIAN	FERGUSON, BOBBIE-JO	No	WD	C	55,100	105,000	105,000	52.48 %	
11/18/2024	2676-0289	XH0-753-2070-00	PERRY, LAUREN	BURCIAGA, RICK	No	WD	C	86,200	175,000	175,000	49.26 %	
11/20/2024	2676-0181	XH0-310-0600-00	SWORD, SHANE T	MGM RENOVATIONS, LLC	No	WD	C	82,700	115,000	115,000	71.91 %	
11/22/2024	2676-0491	XH0-325-0120-00	FALOR, NICHOLAS & BURNSIDE, KAYSIE	SCHULTZ, TRACY	No	WD	C	51,600	105,000	105,000	49.14 %	
12/04/2024	2676-0805	XH0-410-5060-00	RANSOM ENTERPRISES LLC	BARNARD, ELEANOR	No	WD	C	46,500	70,000	70,000	66.43 %	
12/10/2024	2677-0490	XH0-650-3100-00	BRICK BY BRICK PROPERTY SERVICE, LLC	BAIRD, CALLIA	No	WD	C	45,000	129,900	129,900	34.64 %	
03/03/2025	2680-08	XH0-410-3050-00	POWELL ANGELA M	STANDLEY, DESTIN	No	WD	C	61,200	169,900	169,900	36.02 %	
03/13/2025	2680-541	XH0-310-0600-00	MGM RENOVATIONS, LLC	BOCKELMAN, ROBERT	No	WD	C	46,800	134,900	134,900	34.69 %	
03/20/2025	2681-219	XH0-410-1040-00	HAMDEN ROD & NORMA	ABBOTT, JENNIE	No	WD	C	157,900	300,000	300,000	52.63 %	
03/26/2025	2681-683	XH0-300-1060-00	WATERS KIMBERLY & MICHAEL JR.	BOLEY, AUDRA M	No	WD	C	65,000	169,900	169,900	38.26 %	
03/28/2025	2681-787	XH0-350-0130-00	MEREDITI, MICHAEL T & DEBORAH (LE)	HANSON, AMBER	No	WD	C	61,100	159,900	159,900	38.21 %	T-I-C
											%	
											%	
											%	

TOTAL SALES												
								759,100	1,634,500	1,634,500		1,634,500
								3,963,400	8,974,800	8,974,800		8,974,800
								SALES PERIOD TOTAL				
								24 MONTH TOTAL				

Appraisal Study Listing

Issued under authority of Public Act 206 of 1993.

Classification
AGRICULTURAL

STATISTICS FOR THIS GROUP

Statistical Mean =	44.60	Median =	43.64	Maximum =	51.20	Minimum =	41.22
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Statistics about the Mean

Normalized Average Deviation	=	0.05239	(Coefficient of Dispersion)
Average Squared Deviation	=	11.98591	(Variance)
Square Root of Squared Deviation	=	3.46207	(Standard Deviation)
Normalized Standard Deviation	=	0.07762	(Covariance)
2 Standard Deviation Range	(Low) =	37.68087	
	(High) =	51.52913	

Statistics about the Median

	=	0.04770	(Coefficient of Dispersion)
	=	13.10338	(Variance)
	=	3.61986	(Standard Deviation)
	=	0.08295	(Covariance)
	(Low) =	36.40028	
	(High) =	50.87972	

Price Related Differential (PRD):	1.03902
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PRD > 1 regressive, < 1 progressive.

Study Ratio (Standard Appraisal Study)	42.93%
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Appraisal Study Listing

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Classification
COMMERCIAL

STATISTICS FOR THIS GROUP

Statistical Mean =	37.07	Median =	35.79	Maximum =	47.65	Minimum =	33.43
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Statistics about the Mean

Normalized Average Deviation	=	0.07526	(Coefficient of Dispersion)
Average Squared Deviation	=	1.5.86959	(Variance)
Square Root of Squared Deviation	=	3.98367	(Standard Deviation)
Normalized Standard Deviation	=	0.10747	(Covariance)
2 Standard Deviation Range	(Low) =	29.10190	(Low) =
	(High) =	45.03656	(High) =

Statistics about the Median

	=	0.06721	(Coefficient of Dispersion)
	=	17.64239	(Variance)
	=	4.28028	(Standard Deviation)
	=	0.11736	(Covariance)
	(Low) =	27.38943	(Low) =
	(High) =	44.19057	(High) =

Price Related Differential (PRD):	0.96009
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PRD > 1 regressive, < 1 progressive.

Study Ratio (Standard Appraisal Study)	38.61%
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Classification
INDUSTRIAL

Appraisal Study Listing
Issued under authority of Public Act 206 of 1893.

STATISTICS FOR THIS GROUP

Statistical Mean =	43.63	Median =	44.88	Maximum =	50.51	Minimum =	32.01
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Statistics about the Mean

Normalized Average Deviation	=	0.08999	(Coefficient of Dispersion)
Average Squared Deviation	=	38.32483	(Variance)
Square Root of Squared Deviation	=	6.19071	(Standard Deviation)
Normalized Standard Deviation	=	0.14187	(Covariance)
2 Standard Deviation Range	(Low) =	31.25359	(Low) =
	(High) =	56.01641	(High) =

Statistics about the Median

	=	0.08085	(Coefficient of Dispersion)
	=	40.18486	(Variance)
	=	6.33915	(Standard Deviation)
	=	0.14125	(Covariance)
	(Low) =	32.20169	(Low) =
	(High) =	57.53831	(High) =

Price Related Differential (PRD):	0.97183
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PRD > 1 regressive, < 1 progressive.

Study Ratio (Standard Appraisal Study)

44.90%