



For Immediate Release

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Macomb County Executive Reports Positive News for Homeowners

According to a report being sent to the Board of Commissioners today by Macomb County Executive Mark Hackel, the County's property values dropped less than projected during the past year. "This is good news for County homeowners and it will provide some welcome new revenue to help balance the County's budget," Hackel said.

"I hope this is a positive sign for our local economy," says Executive Hackel. "The county still faces slow revenue growth, with significant uncertainties and potential declines in some sources. Property value declines may be slowing, however, governmental budgets will still need to look for greater efficiencies to offset previous and future reductions in revenue," added Hackel.

The County had been projecting a 13 percent decline, but the equalization report being sent to the Board today shows only an 8.4 percent drop.

A report drafted by Macomb County Equalization Director Steve Mellen shows the average home values for the county dropped from \$150,500 to \$139,000 or 7.6 percent from 2010 to 2011.

As a result the County's Total State Equalized Value (one half of market value) decreased 8.44 percent from \$29,264,162,053 in 2010 to \$26,749,661,711 for 2011.

Homes and businesses are taxed on the taxable value of their property. Preliminary Taxable Values for 2011 are indicating an approximate 7 percent decrease in taxable value for the county as a whole. This number is better than originally anticipated. We were estimating as much as a 13 percent decrease last year at this time.

"It would appear that housing market declines have begun to bottom out and decreases in property value should begin to lessen during the next year or two," says Finance Director Peter Provenzano. "We are already witnessing this market trend in the northern communities and are hopeful that the communities south of Hall Road will begin to follow suit," added Provenzano

The report shows mature cities and townships south of Hall Road are experiencing larger declines (8.22%) in taxable value in comparison to the cities and townships north of Hall Road (4.96%).