MEMORANDUM

TO: MAYOR FISCHER AND CITY COUNCIL

FROM: JAN ZIOZIOS, CITY ASSESSOR

SUBJECT: SUMMARY OF 2026 MARCH BOARD OF REVIEW AND TENTATIVE MILLAGE REDUCTION FRACTION

DATE: MARCH 24, 2026

The 2026 March Board of Review has concluded. Novi's assessment roll and reports for equalization were completed and delivered to Oakland County Equalization and the Oakland County Treasurer.

The board reviewed and acted on 205 total petitions. Six poverty applications were reviewed. Five applications that met Novi's income and asset limits were approved; one application exceeded the guidelines and was denied.

The board heard 30 in-person scheduled appeals, 10 walk-in appeals, 120 personal property write-in appeals and 39 real property write-in appeals.

Additionally, Novi's tentative Millage Reduction Fraction for 2026 based on the post-March Board taxable values is calculated to be **0.9946**. The calculations are presented below. The statutory inflation rate multiplier for use in the 2026 "Headlee Millage Reduction Fraction (MRF) formula is 1.027[1].

"Headlee Millage Reduction Fraction (MRF) formula is:
(Prior year TV minus losses) X CPI (1.027) divided by (Current Year TV minus additions)"

Prior Year TV (2025)	$5,222,777,180	minus losses	$32,923,933	=	$5,189,853,247
Current Year TV (2026)	$5,469,906,810	minus additions	$110,955,295	=	$5,358,951,515

		2026 IRM		
$5,189,853,247	X	1.027	=	$5,329,979,285
$5,358,951,515				$5,358,951,515

equals:
0.9946

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[1] Michigan State Tax Commission Bulletin 2 of 2026 and MCL 211.34d

The tables below provide a comparison of 2025 ad valorem values to 2026 ad valorem values and the percent change.

The overall assessed value of Novi's residential real property increased 8.24 percent from 2025 to 2026, which reflects market change, other adjustments, loss and new. Commercial property assessed value increased 4.98 percent, and industrial real property value increased 5.25 percent. Personal property assessed value increased 3.41 percent. Overall, Novi's assessed value increased 7.35 percent. The parcel count increased by 125.

2026 MARCH BOARD OF REVIEW
ASSESSMENT ROLL SUMMARY
Values are Tentative until State Equalization is Completed in June
****** Assessed Value Totals******

Class	Parcel Count	2025 Board of Review AV	Loss	+ or - Adjustment	New	2026 Board of Review AV	Percent Change from 2025
Commercial Real	915	1,641,351,860	11,212,119	74,763,074	18,185,755	1,723,088,570	4.98%
Industrial Real	151	95,180,150	2,194,257	6,637,337	551,080	100,174,310	5.25%
Residential Real	18,938	4,555,254,170	3,977,860	332,098,348	47,445,524	4,930,820,182	8.24%
Total Real	**20,004**	**6,291,786,180**	**17,384,236**	**413,498,759**	**66,182,359**	**6,754,083,062**	**7.35%**
Commercial Personal	2,675	184,975,480	28,168,040	0	30,740,120	187,547,560	1.39%
Industrial Personal	39	8,336,490	396,460	0	2,963,640	10,903,670	30.79%
Utility Personal	14	73,135,640	99,800	0	4,042,420	77,078,260	5.39%
Total Personal	**2,728**	**266,447,610**	**28,664,300**	**0**	**37,746,180**	**275,529,490**	**3.41%**
Total Exempt	**302**	0				0	-
Grand Totals	**23,034**	**6,558,233,790**	**46,048,536**	**413,498,759**	**103,928,539**	**7,029,612,552**	**7.19%**

The overall taxable value of Novi's residential real property increased 5.24 percent from 2025 to 2026, which reflects losses, adjustments (including the IRM of 1.027 and uncappings) and additions. Commercial real property taxable value increased 3.71 percent and industrial real property taxable value increased 3.11 percent. Personal property taxable value increased 3.41 percent. Overall, Novi's taxable value increased 4.73 percent and is 77.8 percent of the city's total assessed value.

2026 MARCH BOARD OF REVIEW
ASSESSMENT ROLL SUMMARY
Values are Tentative until State Equalization is Completed in June
****** Taxable Value Totals******

Class	Parcel Count	2025 Board of Review TV	Losses	+ or - Adjustment	Additions	2026 Board of Review TV	Percent Change from 2025
Commercial Real	915	1,320,318,360	1,600,664	47,891,102	10,071,042	1,369,266,660	3.71%
Industrial Real	151	73,647,840	249,560	2,812,090	161,960	75,938,150	3.11%
Residential Real	18,938	3,562,363,370	2,394,349	146,683,725	42,884,003	3,749,172,510	5.24%
Total Real	**20,004**	**4,956,329,570**	**4,244,573**	**197,386,917**	**53,117,005**	**5,194,377,320**	**4.80%**
Commercial Personal	2,675	184,975,480	27,418,950	-17,168,440	47,159,470	187,547,560	1.39%
Industrial Personal	39	8,336,490	560,870	-649,180	3,777,230	10,903,670	30.79%
Utility Personal	14	73,135,640	699,540	-2,259,430	6,901,590	77,078,260	5.39%
Total Personal	**2,728**	**266,447,610**	**28,679,360**	**-20,077,050**	**57,838,290**	**275,529,490**	**3.41%**
Total Exempt	**302**	0				0	-
Grand Totals	**23,034**	**5,222,777,180**	**32,923,933**	**177,309,867**	**110,955,295**	**5,469,906,810**	**4.73%**