Ratio Study Narrative 2023

General Information	
County Name	Lake

Person Performing Ratio Study			
Name	**Phone Number**	**Email**	**Vendor Name (if applicable)**
Dionne Adams	219-381-4294	dionne@nexusltd.co	Nexus LTD

Sales Window	Ross Township- 1/1/22 to 12/31/22 All other townships- 1/1/21 to 12/31/22
If more than one year of sales were used, was a time adjustment applied? No	**If no, please explain why not.**
	There weren't enough valid paired sales to establish a time adjustment. Most properties that resold were updated/remodeled/rehabbed to some degree between sales.
	If yes, please explain the method used to calculate the adjustment.

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Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.
Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department

No townships were combined into groupings. The only groupings are for the North Township special study, which splits North into four quadrants.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Calumet	New Casino
	Hanover	New construction, land order changes
Commercial Vacant	Cedar Creek	One new parcel, there are only 40 Commercial vacant in this township.
	Center	Handful of new parcels, land order changes
	Eagle Creek	Land order changes
	Hanover	New parcels, land order changes
	North	New parcels, land order changes
	St John	New parcels
	West Creek	One parcel changed from residential to Commercial neighborhood.
	Winfield	Land Order
Industrial Improved	Calumet	One large property (with multiple parcels) had the use types changed and condition updated.

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	Hanover	One new parcel
	Ross	New construction, 4 are multi-million.
Industrial Vacant	Center	Land Order changes
	North	Land order, reassessment
	Ross	New parcels
Residential Improved	Calumet	Land order changes, trending
	Eagle Creek	Reassessment, trending
	Hanover	New construction, trending
	Ross	New construction, trending
	St John	New construction, trending
Residential Vacant	Calumet	Land order changes
	Cedar Creek	New parcels, parcels taken out of developer rate, land order changes
	Eagle Creek	Land order changes
	Hanover	New parcels, parcels taken out of developer rate
	Hobart	Land order changes
	Ross	New parcels, land order changes
	St John	New parcels, reassessment & trending
	Winfield	New parcels, land order changes

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
Calumet, Center, Eagle Creek, Hobart, North, Ross and St John.

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Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.
Yes, the land order was completed in the current phase.

Comments
In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.
Effective age changes are made when appropriate based on updating, remodeling, new construction, etc. The effective age update is based on the square footage of the addition, or the degree of remodeling as a percentage of the entire house, along with the original construction year to determine a weighted age.